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Southern Democrats Are Considered Key To Thomas Decision

Black Backlash at the Polls Feared if Judge Is Rejected

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — The fate of Judge Clarence Thomas's nomination to the U.S. Supreme Court appeared to rest Monday in the hands of a few Democrats in the U.S. Senate, particularly those from the South.

As three days of contradictory public testimony over a sexual harassment charge against Judge Thomas ended early Monday morning, no senator was prepared to state publicly that the judge or his accuser, Anita F. Hill, was a liar.

Few, if any, are likely to take such a perilous plunge during Senate debate before the full Senate votes Tuesday. Some Republicans and White House aides are advancing the theory that Professor Hill is delusional, that she believes she is telling the truth but that the events did not occur.

The charges and countercharges that flowed from the extraordinarily vitriolic hearings by the Senate Judiciary Committee raised so many potentially explosive political issues for the senators that many were expected to assert that the hearings were inconclusive.

Notable among those political issues are two of the most volatile in America today: sexism or sexual equality and racism or racial stereotyping. Both Judge Thomas and Professor Hill are black.

A vote for Judge Thomas could be construed by the electorate as a rejection of the seriousness of sexual harassment. A vote against him could be construed as support for the race-based "high-tech lynching" Judge Thomas has decried.

Southern Democrats appear to be vulnerable because they generally need a very high percentage of their state's black vote to be re-elected.

Senate leaders and the White House were expecting a very close vote Tuesday.

Apparently in an effort to keep the political pressure on key senators, President George Bush, who nominated Judge Thomas three months ago, highlighted the issue of black public support for his nominee in comments Monday.

"I'm very pleased with the way the support all across the country is holding strong for Judge Thomas," the president said. "It's important to note that among Afro-Americans, black Americans, that the support is very, very strong. That is significant, and I think highly important."

Professor Hill, 35, a law professor, charged under oath that in the early 1980s Judge Thomas repeatedly subjected her to vile comments about bestiality, rape and other sex acts in pornographic movies while she was working directly for him in the federal government. Judge Thomas, 43, forcefully denied all her assertions and attacked both her and the Senate committee for what he termed a racist "lynching."

"Inconclusive" is the word that Senator Dennis DeConcini, an Arizona Democrat, used Monday to describe the hearings as he announced he would vote for Judge Thomas, just as he had done when the Judiciary Committee voted, 7 to 7, last month to send the nomination to the full Senate.

Senator Joseph I. Lieberman, Democrat of Connecticut, said Monday in a broadcast interview, "I don't think we will really be able to determine which one" is lying.

"Ultimately, you've got to go with what you could live with and with what you can defend," he said.

If confirmed by the Senate, Judge Thomas would take the seat of Justice Thurgood Marshall, who retired. A simple majority of the 100-member Senate is required to confirm the president's nominee. In the case of a tie, Vice President Dan Quayle, who also serves as president of the Senate, would cast the deciding vote.

The Senate vote had been set for last week, when Judge Thomas, a conservative, appeared to have 54 solid votes. But on the weekend before the vote, Professor Hill's confidential statement to the FBI outlining her allegations was leaked to the press. The Senate found itself under attack, accused of giving scant attention to her charge of sexual harassment.

A total of 41 Republicans and 13 Democrats in the Democratic-controlled Senate had declared their

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Christof Birbaumer-The Associated Press

A Croatian guardsman and his wife carrying their luggage as they abandoned their home Monday in Karlovac, which is near the front line southwest of Zagreb.

Yugoslavs To Meet Gorbachev For Talks

EC Turns Back Relief Convoy Denied Protection

Compiled by Our Staff From Dispatches

MOSCOW — The presidents of warring Serbia and Croatia will have separate meetings with President Mikhail S. Gorbachev in Moscow on Tuesday, a Soviet presidential spokesman said Monday.

"A joint meeting is not excluded," he said.

The combatants also agreed to new talks through the European Community, and the EC said it would convene a meeting with the presidents of Yugoslavia's six republics in The Hague on Oct. 22.

Fighting continued Monday in Croatia despite a cease-fire, and European Community monitors turned back a convoy of relief supplies at the edge of the besieged city of Vukovar because the Yugoslav Army and Croatian forces could not guarantee its safety.

The convoy tried to enter Vukovar from an army barracks on the city's southern outskirts, the only part of the town held by federal troops. But Croatian Defense Ministry officials said local Croat commanders feared the army would take advantage of the convoy's entry to breach Croatian defenses and also charged that Serbian rebels had boarded convoy vehicles.

A Soviet spokesman, Vladimir Tumarkin, gave no specific arrival time for the Croatian president, Franjo Tudjman, and the Serbian leader, Slobodan Milosevic.

Mr. Gorbachev invited the two leaders Thursday to come to Moscow for talks to try to halt the breakup of the nation, a federation of six republics.

The Soviet president is himself struggling to hold his nation together following the collapse of communism there.

Mr. Gorbachev has invoked the violence in Yugoslavia as a grim example of what could lie in store for the Soviet peoples if they fail to reach agreement on political association.

"If there is a conflict based on this kind of approach, then this is not Croatia and Serbia — this would be far more terrible," he said in a television broadcast Saturday.

The army and Croatian leaders accused each other of blocking the relief convoy to Vukovar as they began talks in the rebel republic's capital, Zagreb, on preventing the collapse of the eighth truce in Yugoslavia's 16-week conflict.

"Our mission did not work," said Henk van der Gaag, a Dutch monitor, after the convoy withdrew to Vinkovci, 20 kilometers (12 miles) from Vukovar.

"We tried to convince both sides to implement a local cease-fire for a few hours," he said. "We failed."

The monitors, trying to broker a

See CRISIS, Page 4

Nobel Peace Prize Goes to Burma Opposition Chief

By Craig R. Whitney
New York Times Service

OSLO — Daw Aung San Suu Kyi, who became the leader of the opposition to the military regime in Burma after returning to her homeland three years ago, was awarded the Nobel Peace Prize on Monday "for her nonviolent struggle for democracy and human rights."

She has been under strict house arrest in Rangoon since July 1989 and has not even been permitted contact with her British husband and their two sons since early last year. So the Norwegian Nobel Committee, which announced the award, could not reach her to give her the news.

Instead, the chairman, Professor Francis Sejerstedt of the University of Oslo, sent a telegram to General Saw Maung, the head of the ruling State Law and Order Restoration Council, asking the government to pass the citation on to her.

"She became the leader of a democratic opposition which employs nonviolent means to resist a regime characterized by brutality," the citation said. The committee added that it wanted "to show its support for the many people throughout the world who are striving to attain democracy, human rights and ethnic conciliation by peaceful means."

"Suu Kyi's struggle is one of the most extraordinary examples of civil courage in Asia in recent decades," the citation said. It has also been poignantly symbolic.

Her father, U Aung San, was a founder of Burmese national independence from Britain when he was assassinated in 1947, on the eve of the country's emergence from colonial rule. He is widely regarded as the father of the army, which has held the country in its grip for most of the time since. Her mother, Daw Khin Kyi, whom Daw Aung San Suu Kyi left Oxford to care for in Rangoon in April 1988, died that December. She had been a prominent Burmese diplomat.

Professor Sejerstedt said that he had called Daw Aung San Suu Kyi's husband, Professor Michael Aris, of St. Antony's College, Oxford, about half an hour before the official public announcement. He reached him at about 5:20 A.M. in Cambridge, Massachusetts, where he has begun a second year as visiting professor of Tibetan and Himalayan studies at Harvard University.

Asked what his reaction had been, Professor Aris said, "It was not a surprise. It was great emotion, great joy and pride, and also sadness and continued apprehension about her situation." He said he had last seen his wife during the Christmas holidays in 1989, the last time he and their two teenage sons, Alexander and Kim, were permitted to be with her in her mother's home in Rangoon.

Jonathan Kamp-Reuters

Daw Aung San Suu Kyi addressing a rally in 1989.

Though Daw Aung San Suu Kyi had told Professor Aris before she married him in Britain in 1972 that the day might come when her country needed her, as it had needed her father, it was the call of family duty that had taken her back home.

But she was propelled into politics by the violent unrest and tragedy that struck the country in 1988 and forced General Ne Win, the country's longtime military strongman, to resign that July. The army, which Daw Aung San Suu Kyi once said she had been brought up to think of as "friends," killed 1,000 people in further protests in September of 1988. She began to speak out against General Ne Win, who continued to run things behind the scenes, and attract support for the peaceful struggle to replace military rule with democracy.

Though the army did not move against her, partly because of who she was, she showed great personal courage, once facing down soldiers with rifles aimed directly at her.

She soon became the leader of the strongest party in the democratic movement, the National League of Democracy.

"Suu Kyi's goal was a democratic system of government in which all the regions and ethnic groups would be represented," the Nobel Committee said. "Thousands of people joined her movement. Even in regions which had been ravaged by civil war for decades, large masses of people gathered to hear her speak."

But the military issued martial law orders prohibiting gatherings of more than five people, and prohibited public criticism of itself.

Carrying out a pledge to hold parliamentary elections in May 1990, the ruling military council simply ignored the results, which gave Daw Aung San Suu Kyi's National

See NOBEL, Page 2

For Blacks, Dismay Over Repercussions

By Lena Williams
New York Times Service

NEW YORK — Wherever black Americans gathered this past week — in churches and hair salons, in offices and on college campuses — they talked of little else but the sexual harassment accusations against Judge Clarence Thomas.

Some said they believed him. Some said they believed his accuser, Anita F. Hill. But regardless, what stood out was dismay: a sickening feeling that the episode had damaged lives and tarnished reputations far beyond those of the two principals.

"We have two African-American people pitted against each other," said Raymond A. Anderson during a break in choir rehearsals at the First African Methodist Episcopal Church in Los Angeles. "It really doesn't matter whether Judge Thomas is guilty or innocent. It doesn't matter whether Ms. Hill has credibility or not. What the image is throughout the country, throughout the world, is that we are not credible, trustworthy people, but vulgar, shiftless — I could go on."

Another choir member, Victoria F. Hicks, agreed. "There are so many educated, just stellar lawyers who are African-American in this country that I am embarrassed that President Bush put someone up there who he knew had skeletons in the closet."

Conversations with four dozen black people around the country of varying ages, professions, political persuasions and socioeconomic groups found people who suspected that the allegations were a conspiracy to scuttle the nomination and people who were offended that a black woman's claim of harassment could be ignored.

But there was wide agreement that the case would have deep social,

See BLACKS, Page 5

Prague Struggles Against Rising Anti-Foreigner Brutality

By John Tagliabue
New York Times Service

PRAGUE — Czechoslovaks who pride themselves on their nonviolent passage from communism to democracy are facing an unsettling wave of brutality by rightist gangs against gypsies and foreigners living in Czechoslovakia.

The attacks, mostly by gangs of local skinheads, come as waves of attacks against foreigners continue in Germany. As in Eastern Germany, Prague authorities say, the attackers are mainly disaffected youths in their late teens and early 20s trapped by the high unemployment and social dislocation gripping the country since the collapse of communism nearly two years ago.

Their victims are the growing numbers of gypsies migrating westward to escape collapsing economies in Romania and the Slovak region of Czechoslovakia, or migrant Vietnamese laborers, the remnants of tens of thousands of such workers brought to Czechoslovakia by the country's former Communist bosses to offset chronic labor shortages.

Responding to the mounting violence, about 150 gypsy leaders marched on Friday to the residence of President Vaclav Havel on Castle Hill in Prague, chanting slogans like, "They are beating our children," and "Give us human rights."

They met with Mr. Havel's chief of staff, Karl Schwarzenberg, who agreed to establish a five-member commission to examine the gypsies' grievances and pledged government support to curb the violence.

The gypsy leaders were particularly rattled by an incident on Oct. 5 in the industrial city of Teplice-Sanov, north of Prague, where gangs of several hundred skinheads, responding to bogus announcements of a concert, gathered, overturned a car carrying two gypsies and beat the driver so badly that he required hospitalization for a concussion, a broken shoulder blade and cuts and bruises.

The skinheads chanted slogans like "Sieg heil" and "Czech lands for the Czechs." Witnesses said some wore red armbands with swastikas.

The neo-Nazi paraphernalia struck a paradoxical chord in a region that was occupied militarily by Nazi Germany in 1938, and saw many of its residents jailed or killed.

But government anxieties in Prague are rooted not least in general public passivity toward the beatings. Crime by gypsies, like picking pockets, is a regular feature of newspaper reports in Prague, and according to newspapers, local people directed the skinheads to taverns where gypsies regularly congregate.

Nor are gypsies the only victims. Hardly a week goes by without reports of attacks by marauding skinheads on homes for Vietnamese migrant workers.

In Prague, there have been attacks on Arab diplomats, and in Pilsen, the brewing center east of Prague, a Turkish worker died recently as a result of a beating.

The western Czech region, where about two-thirds of Czechoslovakia's people live and where most incidents occur, is the destination of growing numbers of gypsies fleeing economic decline not only in

See ATTACKS, Page 4

Vets Lay Siege to Commons

Plan to Cut Forces and Retire Some Units Attacked

By William E. Schmidt
New York Times Service

LONDON — The retired officers and men of some of Britain's oldest and most storied military regiments dug in at the House of Commons on Monday, waging a rear guard campaign to save their units from a government plan to reduce Britain's armed forces by 44,000 troops.

In impassioned rhetoric on the floor of the Commons, defenders of the Royal Scots, the Life Guards and the Gordon Highlanders, among others, skirmished with government ministers on the opening day of Parliament, in a debate that ranged far beyond questions of economics and the need to reduce government expenditures.

Meanwhile, old vets marched to the House of Commons to the sound of bagpipes throbbing the ancient tune, "Scottish Soldier," and presented nearly 800,000 petition signatures from soldiers, past and present, affirming their regimental allegiance and opposing efforts to reduce or eliminate their units.

The government proposal, which would reduce the number of men and women under arms to 116,000, the smallest total since 1830, has touched a raw nerve among soldiers and Britain's elite military establishment. They see the reductions threatening a military tradition that goes back centuries.

Among other things, the proposal could mean the end of such units as the Royal Scots, the oldest infantry regiments in the army, and the King's Own Scottish Borderers, which would be merged as one. Two other Scottish regiments would also be amalgamated.

Even members of the royal family are reported to have weighed in privately during recent days, protesting the plan to merge two regiments of the Queen's Household Cavalry. Although Buckingham Palace refused to comment, articles in Sunday newspapers here reported that the Prince of Wales wrote personally to Prime Minister John Major asking him to reconsider the reductions in force.

The prince is colonel in chief of the Gordon Highlanders, a Scottish regiment that would cease to exist under the plan.

In another letter published Monday in the Daily Telegraph, the Duke of Wellington and General

See BRITAIN, Page 3

Kiosk

100 Die in Riot In Nigeria City

LAGOS (Combined Dispatches) — Policemen used tear gas to disperse thousands of protesting Muslims who went on a rampage against Christians in the northern Nigerian city of Kano on Monday, the police said. The rioting left at least 100 people dead, churches and cars in flames and many shops looted, they said. *(AFP, AP)*

General News

Singapore's ruling party is toying with ethnic politics. Page 2.

Saddam hid secret nuclear documents before the UN team raided, officials say. Page 3.

Business/Finance

Japan's September trade surplus jumped to $9.76 billion. Page 13.

Crossword Page 8.

Jamal Saidi-Reuters

PURSUING PEACE — Secretary of State James A. Baker 3d, left, with Jordan's foreign minister, Kamel Abu Jaber, in Amman on Monday. Mr. Baker is hopeful that a Mideast peace conference will begin by the end of the month. Page 3.

New, White Poverty Haunts South Africa

By David B. Ottaway
Washington Post Service

JOHANNESBURG — They are sleeping in the graveyards and the empty train coaches of the city, begging in the streets for change and lining up at soup kitchens, church doors and charities for whatever bits of food and clothing they can get.

They are South Africa's newest poor: whites who have become victims of a three-year-long recession and the end of government protection and apartheid laws that had made this country a white man's welfare haven.

Five years ago, Operation Hunger, the largest private food relief organization, was not helping a single white. Today, it is handing out bags of corn meal, soup powder and other basic food items to 50,000 impoverished whites.

Ina Perlman, who heads Operation Hunger, called it "a fascinating indicator" of the spreading poverty here but added that "it's a positively genteel level of poverty compared to what one sees in the black community."

"Whites are not dying of poverty," she said.

Ms. Perlman estimated that the white poor constitute only 5 percent of those living in poverty.

The sight of whites begging in the streets, sleeping outdoors and living in run-down, matchbox-size houses — just like those in black townships — sharply contrasts with South Africa's reputation for having one of the best white lifestyles imaginable. A recent study by the South African Urban Foundation estimated the number of poor whites at 200,000 of a total

See POOR, Page 4

In India, Astrologers See a Future in Advising Businessmen

By Steve Coll
Washington Post Service

NEW DELHI — Ajay Khanna is the embodiment of an emerging, outward-looking, economically dynamic India.

Ten years ago, he started a leather export business from scratch. Now he sits in a paneled office chatting on a cordless telephone, tracking the $1 million annual sales of his fashionable jackets to buyers in Germany and Switzerland.

But Mr. Khanna says his success is in considerable part a result of some unusual advice — from his astrologers.

He consults them on every key business decision, from whether to expand into the shoe business to exactly where and when to open his new factory and what sort of pujas, or prayer ceremonies, to perform when production begins.

While evaluating prospective managers of his new factory, Mr. Khanna plans to consult astrological charts as well as résumés.

"I think almost everybody in India does it," he said.

Indeed, as India shuffles forward with one foot in an ancient, xenophobic, superstitious past and one foot in a competitive, international, risk-taking future, astrology seems for many a crucial guiding light. There are no reliable statistics, but astrologers say their field is booming, largely because businessmen in India's newly liberalized economy are facing a sometimes frightening array of risky economic choices and are searching for help to choose correctly.

For centuries, Indian royalty and politicians have relied on astrologers to advise them on everything from when to conceive a son to how to deploy their armies. Linked to, but distinct from, the zodiac astrology followed in the West, Indian astrology is rooted in myths of the subcontinent's millennia-old Hindu religion. One of its most cherished aspects is its alleged ability to identify auspicious times of the day, week and month to undertake important activities.

"When they start a new business, these businessmen want to know the time at which it should be started," said Hira Lal Chaubey, an astrologer who advises some leading industrialists and politicians. "Then when there is some crisis in the business — such as production, lockout, a labor problem and nowadays when the Reserve Bank is squeezing them for foreign exchange — they want to know what puja should be done so that the money should come."

Astrologers wise enough to learn the language of business advice are rolling in rupees. Mr. Chaubey, for example, used to advise politicians exclusively but has now switched to a corporate practice.

He was inspired to do so several years ago when he met Adnan Khashoggi, the Saudi Arabian arms dealer. He said Mr. Khashoggi invited him on a dazzling worldwide jog that brought Mr. Chaubey to Ferdinand E. Marcos's deathbed (where Mr. Chaubey says he was asked to predict whether Imelda R. Marcos could return to the Philippines) and later to the teacup ride at Disneyland.

"I never touched the capitalist community at the beginning because, being a socialist, I used to hate these people," said Mr. Chaubey, who lives in a spacious apartment with china vases, embroidered carpets and framed photographs. "But over 30 years, I realized that all these politicians are so self-involved. They forget all about you when they have what they want, and they never give you anything."

Now there are many more generous clients for Mr. Chaubey and other neoconservative astrologers to choose from. Businessmen, he said, "have this black money, so why not spend it on pujas?"

Even India's corporate behemoths follow the stars. When Air India, the giant state-owned international carrier, prepared to close a $640 million deal to acquire 747s from the Seattle-based Boeing Corp. last month, Air India postponed the signing until it fell on an auspicious day — in this case, Sept. 11, according to a senior Boeing official.

Astrologically inclined Indian businessmen with nonbelieving partners in the West find the subject can be awkward, and some seek to avoid discussion of the stars for fear that their customers and investors will think they have their heads in the clouds.

Yet, Mr. Khanna regards his reliance on astrological advice while making important business decisions as entirely rational.

"For me, I wouldn't call it a religion," he said. "For me, it's a kind of science, with certain patterns. I believe it to the extent that it cautions me against doing certain things at certain times.

"I had gone to one astrologer and said I was planning to set up a new factory in Gwalior. He said, 'You should have a corner plot and it should have a well or some water on it.' And it happened that I did have a corner plot with a government well on it. He said, 'This will be very lucky for you.' So we will start the construction sometime next month."

"I don't blindly follow it. Ultimately, what has to happen has to happen," Mr. Khanna continued. "But so far, things are going along very well."

Robert Brown/The Associated Press

A SHOT, OR MORE, AT STAYING — People placing visa applications in bins outside the Merrifield, Virginia, post office in hope of receiving a green card that grants legal U.S. resident status. The first 40,000 applicants will receive a card, with 40 percent reserved for Irish. The deadline is Oct. 20, and applicants from 34 countries are being allowed to apply as many times as they wish.

Gingerly, Singapore Moves to Recapture Its 'Silent Majority'

By Michael Richardson
International Herald Tribune

SINGAPORE — After its worst performance in general elections in more than 20 years, the Singapore government faces a delicate challenge: How does it regain support from majority Chinese without alienating Malay, Indian and other minority races?

In a crowded island-state where ethnic harmony has helped sustain business confidence and rapid economic growth, the handling of race relations by the governing People's Action Party will largely determine how Singapore fares in the future, analysts say.

In the past, the government has promoted English as the daily working language of Singapore partly because it provides a neutral link between different races and partly because English is widely used in international commerce.

While an overwhelming majority of parents send their children to schools where English is the main language of instruction, many Chinese Singaporeans, who form nearly 78 percent of the 3 million population, are evidently disgruntled.

"They feel sidelined because Singapore has become too English-speaking and the English-speaking are getting all the prominence and attention," said Lee Kuan Yew, the former prime minister, in a speech published Monday.

Mr. Lee, who stepped aside in November to let a protégé, Goh Chok Tong, take over as head of government, said that "changes and adjustments" should be made "to give our Chinese-educated more space, more prominence, and more attention."

The election setback in August reduced the People's Action Party's share of the vote to 61 percent, down from 63.2 percent in 1988. The number of opposition members in the Parliament that will convene in January has increased to four, up from one in the old Parliament. All four are Chinese, and several other Chinese opposition candidates came close to winning seats in August.

Responding to recent calls to expand the teaching of Mandarin Chinese, Mr. Lee said that he would recommend to the cabinet that Chinese clan groups take over and run up to 12 government primary schools to see whether they could offer a better future for Chinese students.

Although no longer prime minister, Mr. Lee remains an influential political figure. He is senior minister in the government and secretary-general of the party.

Mr. Lee and Mr. Goh emphasized that by doing more to help the Chinese, the government would not be doing so at the expense of programs that assisted non-Chinese or that encouraged them to preserve their language, culture and values.

Nonetheless, there is concern that if the government appears to be favoring the majority community, it will undermine the multiracial ethic that has been at the heart of Singapore's success as an independent nation.

"Just to focus on the Chinese-educated is very dangerous," said Bilveer Singh, a political scientist at the National University of Singapore. "This could really polarize the country."

S. Rajaratnam, a former foreign minister and close colleague of Mr. Lee's, said in a letter to The Straits Times newspaper that he feared a Pandora's box of potential ethnic conflict had been opened.

"There is less reason now for me to believe that what is now happening in India, Sri Lanka, Yugoslavia and even the Soviet Union, cannot happen in Singapore," he wrote.

Referring to Chinese Singaporeans, Mr. Rajaratnam added that "when a 'silent majority' embracing 77.7 percent of the population believes that its ethnic future is in jeopardy, how much more trembling there must be among Malays, Indians and Eurasians that their Singaporean identity is any more secure."

While the government retains overwhelming political control with 77 of the 81 seats in Parliament, senior officials are alarmed at the trend in voting for the opposition. The governing party's share of the vote has been falling since the 1980 elections, when it won 76 percent.

Chiam See Tong, leader of the centrist Singapore Democratic Party, which won three seats in the new Parliament, said in an interview that the election outcome had laid the basis for further opposition gains in the future.

"The Chinese-educated were the people who put the PAP in power in the early days and now some of them are coming over to the opposition," he said.

The main reason was that many Chinese-educated owners of small businesses found that they could not compete against government-linked companies and multinational corporations where English was the language of access.

Burmese Call Nobel Award Undeserved

Compiled by Our Staff From Dispatches

BANGKOK — Burmese diplomats in Thailand said that Daw Aung San Suu Kyi, the opposition leader who won the Nobel Peace Prize on Monday, was a troublemaker who did not deserve the award.

She would not be released unless she agreed to give up politics, they said. There was no immediate reaction from Rangoon.

"There is no reason to award the prize to Aung San Suu Kyi," said U Tin Htoon, a first secretary at the Burmese Embassy here.

"She was always leading the people the wrong way, which led to a chaotic situation in our country," he said, alluding to the 1988 anti-government uprising in which Daw Aung San Suu Kyi emerged as the main opposition leader.

Burmese dissidents, however, were elated.

The All Burma Students' Democratic Front said the award "not only means recognition of her relentless effort but also gives encouragement to the entire Burmese people."

The group, an umbrella organization for students who fled to Thailand after the Burmese army crushed the 1988 anti-government movement, said the prize would spur the fight to win "democracy and the recognition of human rights" in Burma.

Daw Aung San Suu Kyi's opposition party called on the Burmese people to step up their struggle against the military government.

"This is an invaluable enhancement for our struggle for democracy, but it is not the time for the people of Burma to be complacent," said U Hla Pe, a spokesman for the National League for Democracy. "We must strengthen our resolve, we must step up our struggle for democracy."

U Tin Htoon said there was no relation between the award and Daw Aung San Suu Kyi's status in Burma. He described the award as an interference in Burma's internal affairs.

Rangoon radio's evening broadcast made no mention of the award.

Burma's ambassador in Thailand, U Nyunt Swe, when asked by telephone if he thought the Nobel committee had made a good choice, replied: "No, I don't think so. It is up to the committee of the Nobel prize, it's up to them."

He said Daw Aung San Suu Kyi was under restriction "because there are a lot of problems in my country."

"It's especially for her security," he said.

U Nyunt Swe asserted that there were no political prisoners in Burma and that Daw Aung San Suu Kyi was free to leave the country any time she wanted. The junta has often said that it would release her if she agreed to leave the country and renounce politics. *(Reuters, AP)*

■ A Purge in Rangoon

William Branigin of The Washington Post reported from Bangkok:

The Burmese military junta is seeking to tighten its hold on power with a broad purge of civil servants, according to Burmese and foreign sources.

In what one Rangoon resident described as a "Stalinist purge," the junta has fired or disciplined some 15,000 civil servants, including hundreds of teachers and employees of government ministries.

The resident, who spoke on condition of anonymity, said the purge was "reaching its peak" and appeared intended to "repress educated dissent." He added, "It's a symptom of their anxiety."

In a speech earlier this month, Major General Khin Nyunt, the junta's first secretary and military intelligence chief, reprimanded heads of various government entities, Agence France-Presse reported.

"We are done with educating and warning public servants to behave themselves," he said. "Any future defiance of law and authority, confrontation or attempts to split the military will be dealt with under martial law."

NOBEL: *Foe of Burmese Military Regime Is Awarded the Peace Prize*

(Continued from page 1)

League of Democracy 392 of the 485 contested seats. The parliament was never allowed to convene, and the junta refused to discuss handing over power to an elected government.

Instead, the military authorities began a campaign of personal vilification against the opposition leader, attacking her and the "tainted race" of her children, who are both at boarding schools in Britain but have retained Burmese citizenship.

Professor Sejerstedt said that he hoped the award of the Nobel Peace Prize, which like the other Nobel awards this year carries a stipend of about $1 million, would put pressure on the Burmese authorities to speed her release.

Asked if the committee had also meant to encourage pro-democracy movements in Vietnam, China, Thailand, or elsewhere in Asia by its action, he said, "I wouldn't say we had any special country in mind."

The junta has offered to let Daw Aung San Suu Kyi leave the country, but she has refused unless the military authorities freed all political prisoners, turned over power to civilians, let her address the country over television and radio for 50 minutes, and allowed her to make a public procession to the Rangoon airport.

Daw Aung San Suu Kyi was born in Rangoon in 1945, and left Burma at age 15, in 1960, when her mother became ambassador to India. She studied there and in Britain, at Oxford, where she took a degree in politics, philosophy, and economics, and met Professor Aris.

After their marriage in 1972, they lived in Bhutan, where he was a tutor to the royal family, and in Japan, where she was a visiting scholar at Kyoto University, before returning to Oxford in 1974.

Alfred B. Nobel, who invented dynamite and thereby revolutionized modern warfare, established the prizes in his name in a will written in 1895. Last year the committee awarded the prize to President Mikhail S. Gorbachev of the Soviet Union. The Dalai Lama, the spiritual leader of Tibet, won it in 1989.

Hanoi Relents on Non-Communists

PARIS (Reuters) — Vietnam, seeking efficiency to bolster its ailing economy, will allow non-Communists to join the government, Prime Minister Vo Van Kiet was quoted as saying in an interview published Monday.

He told Le Monde newspaper that the government needed more autonomy from the ruling Communist Party and that cabinet ministers would be chosen for their ability rather than ideology.

Mr. Kiet said that in trying to develop a market economy, Vietnam had enlisted the help of experts from international organizations and Vietnamese communities abroad. "But we need more foreign experts," he said, "if only to establish links between Vietnam and the rest of the region, which is now a priority."

Discussing nuts and bolts with a screwdriver is a refreshing change.

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Kim Il Sung Leaves China, Outcome of Talks Unclear

New York Times Service

BEIJING — President Kim Il Sung of North Korea has completed a meeting with Chinese leaders, Chinese news organizations announced Monday, but there was no indication of the outcome of the talks between the two increasingly isolated Communist neighbors.

Mr. Kim, who will have spent a total of about 12 days in China by the time his train reaches North Korea, probably on Tuesday, received a spectacular welcome from his Chinese hosts. Television news on Monday night showed Jiang Zemin, the Communist Party chairman, embracing Mr. Kim on Sunday at a good-bye ceremony in the eastern Chinese city of Nanjing, as hundreds of children jumped up and down and waved Chinese and North Korean flags.

Yet it is not clear what Mr. Kim received besides warm assurances that the two countries are "as close as lips and teeth." Mr. Kim is believed to have sought a commitment from China that it would not recognize South Korea, as well as financial assistance to bolster an economy that is short of food, oil, electricity and almost everything else. North Korea has depended heavily in recent decades on Soviet help, which is now being withdrawn.

While there has been no official word on the nature of the talks, a foreign diplomat speculated that China might agree to delay any formal recognition of South Korea but would not offer any more economic assistance.

China, Warning Taipei, Accuses 4 of Spying

Compiled by Our Staff From Dispatches

BEIJING — Relations between Beijing and Taipei deteriorated sharply on Monday as China announced the capture of four spying suspects and warned Taiwan about calls for independence.

Chinese state television news showed film of four people under interrogation. They were accused of spying, spreading reactionary rumors and inciting people to make trouble in behalf of the Nationalist government of Taiwan.

The Xinhua press agency said all four had confessed. One, Li Zanfa of Taiwan, has been deported, Xinhua said, and the three others, all Chinese citizens, will be tried. People accused of spying for Taiwan are usually jailed for several years and are not executed.

The Nationalists, who still maintain that theirs is the true government of China, fled to Taiwan after the Communist victory in 1949. China regards Taiwan as a renegade province.

A spokesman for the Taiwan Affairs Office of China's State Council, meanwhile, demanded that Taipei take firm action to stop opposition calls for a declaration of independence and said that China could not sit idly by if the official goal of reunification were abandoned.

"We express our serious concern over this," the official, Tang Shubei, said in a statement read on state radio and television.

"The Chinese government has warned many times that the handful of people advocating the independence of Taiwan should rein themselves in at the brink of the precipice," Mr. Tang said. "If they turn a deaf ear and stubbornly carry out their activities designed to split the race and betray the national territory, the Chinese government cannot remain indifferent."

Taiwan's main opposition party, the Democratic Progressive Party, defied threats from the island's government and Beijing on Sunday by voting to include in the party manifesto a motion calling for the creation of an independent Republic of Taiwan. Taiwan's Nationalist government and Beijing's Communist one agree on only one issue: that Taiwan is part of China.

A small but vocal group of activists on Taiwan, made up mainly of people whose ancestors went to the island generations before the Nationalists arrived, have recently stepped up demands that the government give up its dream of reunification and declare independence.

Officials in Taipei said Monday that the authorities might move to disband the Democratic Progressive Party. Under Taiwan law, those who advocate Taiwan independence could be charged with sedition and sentenced to death.

"The DPP obviously violated a ban on promoting secession," said Interior Minister Wu Poh-hsiung.

The cabinet may issue warnings or disband the party for advocating secession, officials said.

Opposition groups argue that the Nationalists' claim to represent all China has led to Taiwan's diplomatic isolation. *(Reuters, AP)*

WORLD BRIEFS

Turks Claim Success Against Kurds

ANKARA (Reuters) — Turkey is pulling its forces out of northern Iraq after destroying a string of Turkish separatist Kurdish bases in cross-border raids, a senior military official said Monday.

"The operation ended with positive results. The bases were completely destroyed," the official said. "Troops started returning on late Saturday."

Military sources said about 3,000 troops backed by fighter-bombers and helicopters took part in the weekend strikes on bases of the outlawed Kurdish Workers Party.

Soviets to Cut Forces on Kuril Islands

MOSCOW (AFP) — The Soviet Union announced Monday that it would reduce its military presence immediately on the four disputed Kuril islands by one-third and that further cuts could follow.

Moscow and Tokyo, in the first tangible breakthrough in efforts to resolve their argument over the Pacific territory, have also agreed to scrap visa requirements for travel between the Kurils and Japan, a Soviet Foreign Ministry spokesman said. He said there were about 8,000 Soviet troops on the islands.

The Soviets also proposed the creation of a "free-enterprise zone" to encourage Japanese business on the islands, which were seized by the Soviet Union at the close of World War II. Last week, Japan announced a $2.5 billion aid package for the Soviet Union.

Cuba Sets Out Economic Strategy

HAVANA (Reuters) — Cuba's Communist Party unveiled a strategy Monday to confront the island's economic crisis by increasing the amount of hard-currency exports, tourism and foreign investment.

A party congress meeting in the eastern city of Santiago de Cuba called for an all-out effort in food production to solve shortages but ruled out introducing free market mechanisms in state farming. The meeting approved, however, the idea of small tradesmen like mechanics and carpenters working for themselves.

"Confronted with the new realities of today's world, our economy has to undergo a radical change and will need some time," Carlos Lage, a Politburo member, told nearly 1,800 delegates. To cope with a dramatic fall-off in imports from the Soviet Union and Eastern Europe, traditionally the island's main suppliers, Mr. Lage said, the government will have to control consumption, already restricted by tight rationing while it seeks new markets for hard-currency exports.

40 Are Killed in Chadian Violence

N'DJAMENA, Chad (AP) — Forty soldiers and civilians died in fighting that began when rebels attacked a weapons depot near the international airport at N'Djamena, the government said Monday.

Loyal troops repelled the rebels, who attacked early Sunday. Shooting continued in N'Djamena until early Sunday afternoon. On Monday, tanks withdrew, and the city began returning to normal.

Government officials said that three rebels and one government soldier died in the attack on the depot and that 36 other people, soldiers and civilians, died in the unrest afterward. In September, 49 people were killed in clashes between troops supporting Hissène Habré, the former president, and troops loyal to the present government, which deposed Mr. Habré in December 1990.

For the Record

The number of foreigners living in Japan has reached a record 1.075 million, up 9.2 percent from a year earlier, the Justice Ministry said, with a sharp increase in arrivals of ethnic Japanese from South America seeking work. *(Reuters)*

An earthquake with a magnitude of 7.3 on the Richter scale struck in the area of the Solomon Islands in the South Pacific early Monday, a U.S. Geological Survey official said. There were no immediate reports of damage or injuries, but the quake was said to have struck close to populated islands. *(AP)*

TRAVEL UPDATE

Flooding May Delay Danish Tunnels

COPENHAGEN (AFP) — Two rail tunnels being built under the Great Belt channel in Denmark to link Copenhagen with the Continent were flooded early Monday with sea water, a spokesman for the builder, the M.T. Group, said.

The incident is likely to significantly delay drilling work on the two 7.5-kilometer (4.5-mile) rail tunnels, due to be completed by 1996. The project is already more than a year behind schedule because of technical problems with the drilling machines.

Rivers overflowed their banks and roads and railroad lines were cut after widespread storms in Italy over the weekend, and low-lying areas of Venice remained under several inches of water. Eight people died and nine were reported missing in Sicily, and the police reported many road accidents as driving rain cut visibility. *(Reuters)*

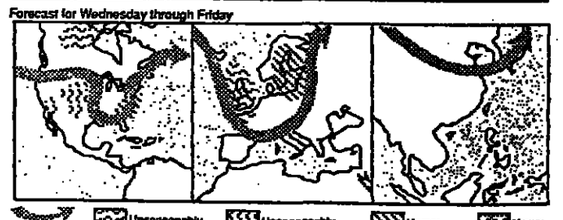
BBC launched a commercial television news channel, BBC World Service Television, to Asia via satellite on Monday, setting the stage for a battle with CNN of the United States. By next month, the BBC channel is expected to be a 24-hour news and information service. *(UPI)*

South Korea and Poland agreed Monday to discuss direct air routes between Seoul and Warsaw, South Korean Foreign Ministry officials said. *(Reuters)*

Parisian officials have unveiled a new advertising campaign, to start next week, aimed at persuading dog owners to make use of gutters or else clean up their pets' droppings from the sidewalks, which are heavily soiled by the city's 200,000 dogs. If the gentle approach fails, the officials said they would begin enforcing existing laws that carry fines of as much as 1,300 francs ($225). *(AP)*

The Weather

Forecast for Wednesday through Friday



North America
Rain may soak the south Atlantic coast Wednesday into Thursday. Some rain is likely north to New England. Milder, mainly dry weather will begin at midweek in Chicago and Detroit. The weather in California will be dry and a bit cooler.

Europe
Wednesday into Friday of this week will be quite stormy from London to Paris with periods of wind-swept rain Wednesday and Thursday. Friday will be very windy and cool with a few showers. Germany will be quite stormy Thursday into Friday.

Asia
Wednesday will be dry in Tokyo, but rain is likely for Thursday. Beijing and Seoul will be cool with infrequent showers through Friday. Hong Kong and Taiwan may be rainy at midweek. In Southeast Asia, scattered thunderstorms will pop up.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	23 /73	11 /52 s	23 /73	11/52 s
Amsterdam	16 /61	10 /50 r	18 /61	10/50 sh
Ankara	24 /75	10 /50 s	24 /75	13/55 pc
Athens	27 /80	15 /61 pc	23 /73	16/61 t
Barcelona	19 /66	11 /52 sh	19 /66	11/52 pc
Belgrade	24 /75	13 /55 pc	18 /61	13/55 t
Berlin	17 /62	11 /52 pc	17 /62	11/52 sh
Brussels	17 /62	9 /48 sh	16 /61	9/48 sh
Budapest	21 /70	12 /53 pc	19 /66	13/55 t
Copenhagen	14 /57	9 /48 r	14 /57	9/48 sh
Costa Del Sol	23 /73	12 /53 pc	23 /73	12/53 s
Dublin	14 /57	11 /52 c	12 /53	9/48 r
Edinburgh	14 /57	10 /50 r	14 /57	9/48 r
Florence	21 /70	11 /52 t	19 /66	11/52 t
Frankfurt	18 /64	11 /52 sh	17 /62	9/48 sh
Geneva	17 /62	9 /48 t	17 /62	9/48 sh
Helsinki	15 /61	9 /48 sh	17 /62	11/52 sh
Istanbul	22 /71	13 /53 pc	20 /68	15/61 pc
Las Palmas	26 /82	18 /64 s	27 /80	18/64 s
Lisbon	21 /70	12 /53 s	21 /70	12/53 s
London	15 /59	9 /48 c	14 /57	8/46 r
Madrid	20 /68	7 /44 pc	21 /70	7/44 s
Milan	19 /66	9 /48 t	19 /66	9/48 sh
Moscow	19 /66	10 /50 pc	19 /66	12/53 pc
Munich	18 /64	10 /50 t	17 /62	10/50 t
Nice	20 /68	12 /53 t	20 /68	12/53 pc
Oslo	14 /57	9 /48 r	14 /57	9/48 r
Paris	16 /61	9 /48 sh	14 /57	9/48 sh
Prague	19 /66	11 /52 pc	19 /66	11/52 t
Reykjavik	3 /37	-2 /29 sn	1 /34	-4/25 sf
Rome	22 /71	13 /55 t	22 /71	13/55 t
St. Petersburg	16 /61	9 /48 sh	17 /62	11/52 sh
Stockholm	16 /61	11 /52 r	16 /61	11/52 sh
Strasbourg	17 /62	9 /48 c	16 /61	8/46 c
Tallinn	16 /61	10 /50 sh	17 /62	12/53 sh
Venice	19 /66	9 /48 t	19 /66	9/48 t
Vienna	18 /64	11 /52 pc	17 /62	13/53 t
Warsaw	17 /62	11 /52 pc	16 /61	11/52 sh
Zurich	18 /64	11 /52 t	18 /64	11/52 t

Middle East

Beirut	28 /84	20 /68 s	26 /79	14/57 s
Cairo	29 /84	15 /61 s	29 /84	16/61 s
Damascus	28 /82	14 /57 c	27 /80	15/59 s
Jerusalem	27 /80	13 /55 s	27 /80	13/55 s
Riyadh	34 /93	22 /71 s	35 /87	22/71 s

Oceania

Auckland	18 /64	10 /50 sh	18 /64	10/50 sh
Sydney	24 /75	13 /55 sh	23 /73	13/55 pc

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	31 /88	24 /75 s	31 /88	24/75 s
Beijing	23 /73	11 /52 pc	22 /71	9/48 pc
Hong Kong	29 /84	22 /71 pc	29 /84	22/71 pc
Manila	30 /86	24 /75 pc	30 /86	24/75 pc
New Delhi	34 /93	23 /73 pc	34 /93	23/73 pc
Seoul	22 /71	10 /50 s	21 /70	9/48 pc
Shanghai	26 /79	11 /52 pc	26 /79	11/52 pc
Singapore	29 /84	24 /75 pc	29 /84	24/75 pc
Taipei	29 /84	22 /71 s	29 /84	22/71 s
Tokyo	22 /71	13 /55 s	21 /70	13/55 s

Africa

Algiers	23 /73	13 /55 sh	23 /73	13/55 pc
Cape Town	25 /84	8 /46 pc	18 /64	8/46 pc
Casablanca	24 /75	18 /64 s	23 /73	18/64 s
Harare	30 /86	18 /61 s	30 /88	18/61 s
Lagos	29 /84	23 /73 pc	29 /84	23/73 pc
Nairobi	24 /75	12 /53 pc	26 /79	13/53 pc
Tunis	26 /79	13 /55 s	27 /80	13/55 s

Latin America

Buenos Aires	29 /84	21 /70 s	29 /84	21/70 pc
Caracas	31 /88	24 /75 pc	32 /89	24/75 pc
Lima	20 /68	6 /43 pc	19 /66	6/43 pc
Mexico City	23 /73	12 /53 pc	24 /75	12/53 pc
Rio de Janeiro	24 /75	18 /64 pc	24 /75	18/64 pc
Santiago	20 /68	6 /43 pc	19 /66	6/43 pc

North America

Anchorage	3 /37	-3 /27 c	5 /41	0/32 pc
Atlanta	20 /68	9 /48 t	18 /64	9/48 pc
Boston	17 /62	11 /52 pc	19 /66	13/55 sh
Chicago	9 /48	0 /32 pc	14 /57	6/43 s
Denver	26 /79	6 /43 s	26 /79	6/43 pc
Detroit	9 /48	1 /34 pc	14 /57	6/43 s
Honolulu	31 /88	23 /73 pc	31 /88	23/73 pc
Houston	26 /79	11 /52 pc	27 /80	12/53 s
Los Angeles	33 /91	20 /68 s	27 /80	16/61 pc
Miami	30 /86	23 /73 t	30 /86	22/71 t
Minneapolis	8 /46	1 /34 s	16 /61	6/43 s
Montreal	13 /55	5 /41 pc	11 /52	3/37 sh
Nassau	31 /88	23 /73 t	31 /88	23/73 sh
New York	19 /66	11 /52 c	20 /68	13/55 sh
Phoenix	35 /87	19 /66 s	34 /93	21/70 s
San Fran.	26 /79	12 /53 s	21 /70	13/55 pc
Seattle	19 /66	9 /48 pc	17 /62	7/44 pc
Toronto	11 /52	3 /37 r	14 /57	4/39 pc
Washington	21 /70	12 /53 c	19 /66	13/55 sh

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice
All maps, forecasts and data by Accu-Weather, Inc.©1991

Hours Before UN Team Raided, Officials Say, Iraq Hid Most Nuclear Documents

By Paul Lewis
New York Times Service

UNITED NATIONS, New York — Although the United Nations seized conclusive evidence of President Saddam Hussein's clandestine nuclear weapons program during a raid in Baghdad last month, Iraq managed to spirit away the bulk of its secret nuclear records only hours before inspectors arrived, according to officials involved in the case.

The officials said that the unnamed intelligence agency that found Iraq's top secret nuclear design center — presumably the Central Intelligence Agency — pressed the United Nations to make the raid " a matter of the highest urgency," apparently because it knew Iraq would soon try to move the incriminating material elsewhere.

But time was needed to assemble the 44-member team because it included nuclear weapon designers specially borrowed from the United States and Britain. And by the time the team arrived, at dawn on Sept. 23, the eight-story building opposite Baghdad's luxury Rashid Hotel had been hurriedly stripped of virtually everything it contained, apparently only hours before.

"They'd trashed the place inside," said Robert L. Gallucci, deputy chairman of the special commission appointed by the Security Council to find and destroy Iraq's most dangerous weapons and one of those who took part in the raid. "We even found a note saying all documents stored there were to be removed before any UN inspection."

By removing the bulk of its records before the raid, officials say, Iraq may again have deprived the United Nations of the chance to once and for all get a complete overview of Mr. Saddam's nuclear program.

The extent of what has been unearthed and Iraq's frenzied efforts to conceal whatever it can have already forced the special commission's experts to conclude that Baghdad may well have other unknown nuclear installations hidden away in the desert.

Its chairman, the Swedish diplomat Rolf Ekeus, says he cannot exclude the possibility that Iraq may still possess a secret plutonium factory, as well as clandestine stocks of enriched uranium explosive, or that it might be experimenting with previously undisclosed enrichment methods.

Nevertheless, in their haste to save the building's secrets, Iraqi nuclear officials accidentally overlooked a rich cache of secret material stored in four steel trunks as well as enough other documents to fill several cardboard boxes and plastic bags and four cases of microfiches. For the special commission and the International Atomic Energy Agency, which shares responsibility for destroying Iraq's banned nuclear material, these overlooked documents were of the utmost value because they clinched the case the agencies had been trying to prove for months.

The documents established conclusively that in addition to clandestinely making enriched uranium, Iraq had embarked on a nuclear weapons development program and was trying to design nuclear triggers and other bomb parts.

They also identified, for the first time, the Al Atheer installations on the Euphrates south of Baghdad as the nerve center of this weapons program. And they revealed that Iraq was planning to produce lithium 6, a material used for boosting nuclear explosions up to thermonuclear strength.

"It was a dream find for us because it gave us the smoking gun we wanted although the Iraqis thought they had cleared out the building," Mr. Gallucci said. "They were really quite upset at overlooking those secret documents" he added.

And after examining some of the documents obtained in that raid, the special commission asked Iraq to surrender a new list of undeclared nuclear-related items, including fissile material, documents and equipment used in the weapons program, officials say. As yet Iraq has not replied.

Nevertheless Iraqi officials still got a chance to tamper with the material the inspectors found because they took them back by force for several hours before eventually returning them. And the microfiches were never given back.

The day after the Sept. 23 raid on Iraq's nuclear documents center, the same team was arrested and detained for 92 hours in a parking lot after it raided the headquarters of another secret operation called Petrochemical Project 3, the code name for Iraq's nuclear weapon program.

On Friday the seventh UN nuclear inspection team arrived in Baghdad for an 11-day stay during which it is likely to investigate documentary evidence seized by the team last month.

Also Friday, the Security Council empowered the special commission to continue monitoring Iraq's industrial and scientific activities indefinitely to ensure that Baghdad does try to acquire new weapons of mass destruction.

The special commission, which is working with the International Atomic Energy Agency on destroying Iraq's "weapons-usable" nuclear technology, is also charged by the Security Council with eliminating its chemical and biological weapons as well as its ballistic missiles.

Menachem Kahana/Agence France-Presse

Israeli border police standing guard on the roof of a Jerusalem house occupied by Jewish settlers in the Arab neighborhood of Silwan.

Baker Sees Progress on Palestinian Role

Compiled by Our Staff From Dispatches

AMMAN, Jordan — Secretary of State James A. Baker 3d reaffirmed on Monday his determination to hold a Middle East peace conference within the next 17 days although he has still not resolved the problem of Palestinian representation.

Mr. Baker, who met President Hosni Mubarak of Egypt for three and a half hours in Cairo before coming to Amman, said he was reviewing a draft invitation to the conference with the proposed participants — Israel, Syria, Jordan, Egypt, Lebanon and Palestinians from the Israeli-occupied territories.

"I would like to think there is quite a bit of agreement with respect to the contents of that draft invitation," Mr. Baker said at a news conference with Mr. Mubarak.

After meeting with King Hussein of Jordan, Mr. Baker was to fly to Damascus on Tuesday and from there to Jerusalem on Wednesday for the final stop of his eighth Middle East peace mission since the Gulf war.

President George Bush and President Mikhail S. Gorbachev of the Soviet Union set an October target for holding the conference, which would be a landmark by bringing Israel and all its Arab neighbors around the same bargaining table for the first time.

They also promised to give the parties 10 days notice between issuing the invitations and convening the conference.

"I'm hopeful we will be able to see a conference by the end of this month," Mr. Baker said. "The United States remains committed to that goal."

Mr. Mubarak said there were no major obstacles remaining. "There are some small things that could be solved on this trip," he said. "We hope, both of us, the conference may convene before the end of this month."

But this optimistic assessment may have underestimated the one major issue yet to be agreed — the question of who will represent the Palestinians in a joint delegation with Jordan.

Israel insists on excluding the Palestine Liberation Organization from a direct or indirect role and has ruled out Palestinians from East Jerusalem, which it captured in 1967 and now regards as an integral part of its capital, and as such non-negotiable.

The Israeli prime minister, Yitzhak Shamir, comfortably survived a no-confidence motion in parliament on Monday over his government's stance on the Middle East peace moves. The motion by the opposition Labor Party failed, 55 to 46, in the 120-seat Knesset.

A delegation from the PLO's headquarters was negotiating with the Jordanians on Monday about the makeup of a Jordanian-Palestinian delegation. A key issue is whether Jordan would give up its demand to have a Jordanian head the delegation. The PLO wants a rotation arrangement.

Other unsettled issues are the number of delegates as well the method of coordination between Palestinians and Jordanians during the talks.

Mr. Baker said he would again meet Palestinian negotiators from the occupied territories in Jerusalem on Wednesday. *(Reuters, AP)*

Historic Ballot: A Vote on Life or Death

By Timothy Egan
New York Times Service

SEATTLE — Early next month, voters in the state of Washington will decide on an issue that has never appeared on a ballot in the United States: Should doctors be allowed to kill terminally ill patients who have asked to die?

The ballot measure, Initiative 119, would make Washington state the first jurisdiction in the Western world to legalize euthanasia. And it raises the possibility of overturning a 2,000-year-old tenet of medical tradition.

Called the Death with Dignity proposal, Initiative 119 earned a spot on the Nov. 5 ballot after more than 223,000 signatures were gathered by people who believe that the timing of one's death is a basic right. If the initiative passes, terminally ill patients would be allowed to commit suicide with the help of their doctors, and the initiative would clarify the conditions under which life-support systems could be withdrawn from patients who have already stated their intentions in a living will.

And, in the most controversial part of the initiative, doctors would be allowed to kill patients who have been told that they have fewer than six months to live and who have made a written request to die.

Many doctors say that lethal injection is the form of euthanasia that is most likely to be adopted, although specific procedures will have to be worked out later if the initiative passes.

Initiative 119 is not likely to be held up by an immediate constitutional fight. Opponents say it is unclear that a basis exists for a court injunction, but they say they may still mount a legal challenge.

The campaign has brought out into the open the private anguish of doctors, some of whom say they wonder whether their role as healers would be compromised if they became agents of death. Other doctors see the initiative as a humane and long overdue response to patients who want as much control over their own deaths as they have in their lives.

But no matter which side of the issue they are on, doctors from around the United States say voters in Washington would change the nature of U.S. medicine with the passage of the initiative.

"I'm not an alarmist by nature, but I am absolutely terrified of what this could mean," said Dr. Carlos F. Gomez, a doctor at the University of Virginia Health Sciences Center and the author of a book on euthanasia. "The proponents talk about physician-assisted suicide as a right. But I don't understand how you can have a right to be killed."

For the Hemlock Society, whose supporters nationwide are backing Initiative 119 with a flood of donations, the initiative is a chance to put into law what the membership has long believed: a philosophy of death that was once dismissed as a fringe belief.

With the help of "Final Exit," by Derek Humphry, a suicide manual that has become a best seller, the society is also trying to make a mainstream concern of a topic that was once taboo. Having failed to place a similar measure on the ballot in California and Oregon, the society succeeded in Washington, which has a tradition of creating novel legislation through a vote of the people.

Gregory Vlastos, a Socratic Scholar, Dies at 84

New York Times Service

Gregory Vlastos, 84, a pre-eminent scholar on Socrates who transformed the analysis of classical philosophy, died of cancer Saturday in Berkeley, California.

A professor emeritus at both Princeton University and the University of California at Berkeley, Professor Vlastos was widely respected as a teacher and thinker in philosophy.

His studies culminated in his final book, "Socrates, Ironist and Moral Philosopher," published in June by Cornell University Press to widespread acclaim. A review in The New York Times called it "the best work available on its subject."

Professor Vlastos "transformed the way his subject was studied and taught," said Robert L. Meister, a friend and former student who is a professor of political philosophy at the University of California at Santa Cruz. He said Professor Vlastos applied the analytical techniques of modern philosophy to restate and evaluate the views of Socrates and Plato.

He was born in Istanbul, where his family belonged to a small sect of Greek Protestants. He earned his undergraduate degree at the American-run Robert College in Istanbul. At the age of 18 he went to the United States to study. At the Chicago Theological Seminary, he earned a doctorate of divinity and was ordained as a Congregational minister, although he never became a pastor. Then he went to Harvard University to obtain a doctorate in philosophy.

Aline MacMahon, 92, Oscar Nominee in 1944

NEW YORK (NYT) — Aline MacMahon, 92, an actress whose stage, screen, radio and television career lasted more than 50 years, died Saturday at her home in Manhattan.

A veteran of 43 films, Miss MacMahon was nominated for an Academy Award as best supporting actress in "Dragon Seed" in 1944, appearing as the Chinese mother to the part played by Katharine Hepburn.

Her films included "Ah, Wilderness!," with Lionel Barrymore; "Gold Diggers of 1933;" "The Search," with Montgomery Clift; "The Eddie Cantor Story;" "The Lady Is Willing," with Marlene Dietrich, and "Flame and Arrow," with Burt Lancaster.

■ *Other deaths:*

Ernie Reed, 84, a former field war correspondent of Stars and Stripes newspaper in World War II who later spent more than 30 years in Vienna as a special correspondent for CBS News and as a freelancer, in Seattle on June 4.

Gamble Rogers, 53, a folk singer and storyteller who was a frequent contributor to National Public Radio's "All Things Considered," Thursday while trying to rescue a drowning man in Flagler Beach, Florida.

Daniel Oduber, 70, a former Costa Rican president, in San Jose on Sunday of a heart attack, family members said.

Runaway Tire Kills 2 on Bus

The Associated Press

MIAMI — A 250-pound (113-kilogram) tire broke loose from a truck, bounded across a highway and smashed through a school-bus windshield Monday, killing two children, officials and witnesses said.

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BRITAIN:
Vets Fight Cuts

(Continued from page 1)

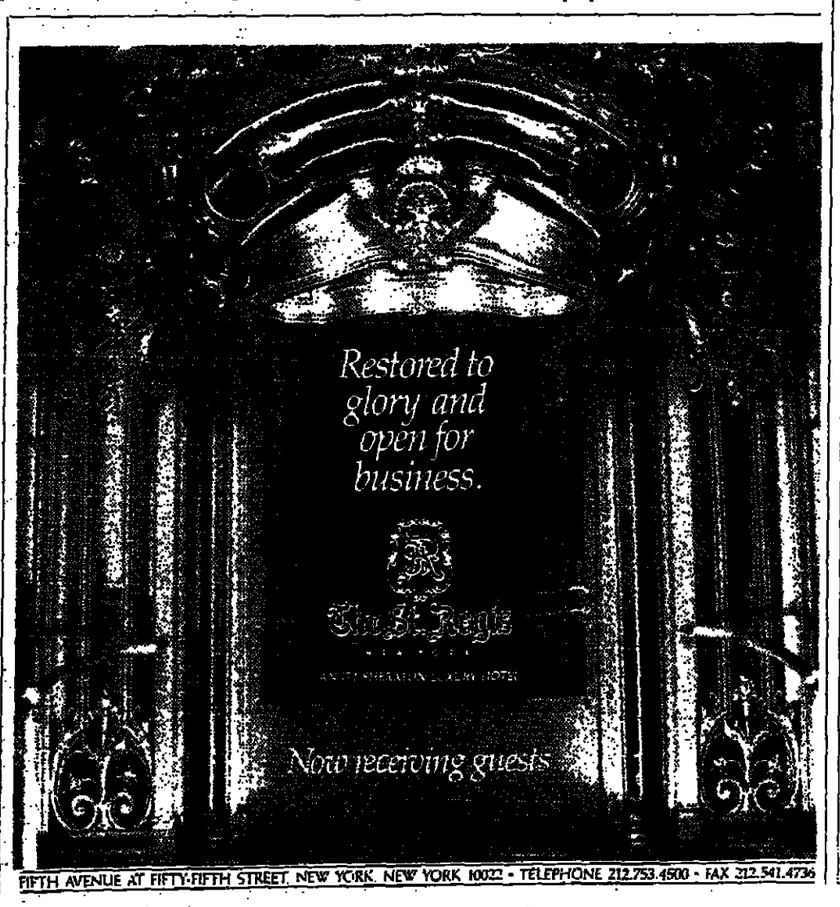
B.C. Gordon Lennox, a senior commander of the Grenadier Guards, warned that even the ceremonial pomp so beloved by London's tourists also could be curtailed if the government pressed ahead with its plan to consolidate two centuries-old regiments of the Queen's Household Cavalry.

Such ceremonial duties, the critics wrote, are "a part of the tradition of our monarchy and nation" that return to Britain in tourist dollars "many times what the regiments in London cost the nation."

The government announced the plans to consolidate its armed forces last summer as part of a far-ranging re-evaluation of British military posture following the diminished threat from the Soviet Union.

Under the Defense Ministry's proposal, the number of infantry regiments would be cut from 55 to 38. In defending the plan, Defense Secretary Tom King said the intention was to make the army smaller "but better."

The cuts are the latest in a series of force reductions since the end of World War II. In 1957, an estimated 720,000 Britons were under arms. By 1981, they numbered 330,000. The current plan calls for about half that number by 1994.



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Shots Fired as Neo-Nazis Attack Soviet Barracks

Compiled by Our Staff From Dispatches

BERLIN — Guards at a Soviet barracks in Eastern Germany fired warning shots to ward off a threatening group of 30 neo-Nazi youths, the police said Monday, as the authorities reported two more overnight attacks on asylum homes.

In the incident at the Soviet garrison, about 30 rightist youths bellowing "Russians out!" fired blank-cartridge and gas pistols on Sunday, a police spokesman said. The guards fired two shots in the air in response.

The clash, at the entrance at the Soviet garrison, near Spremburg, about 100 kilometers (60 miles) southeast of Berlin, followed a series of incidents in which troops there have confronted skinhead youths.

In the attacks on asylum-seekers, two hostels were hit by arsonists overnight Sunday, causing damage but no casualties, the police said.

Major damage was caused to a hostel at Nienburg, in the center of Germany, they said. At Zittau, in the state of Saxony, an incendiary device was thrown at an asylum refuge but it was extinguished by the janitor.

Two asylum-seekers were wounded seriously when their refuge at Immenstadt, in the south of the country, was attacked with firebombs earlier Sunday. Three skinhead youths, all 17, were arrested.

At the Polish border crossing of Trzebiez, about 20 drunken Germans hurled bottles and insulted Polish border guards on Sunday, according to a spokesman for the troops. The youths fled before the police and more border guards arrived, and returned to Germany through another border crossing.

Seeking to defuse the violence, the government of Chancellor Helmut Kohl has been trying to tighten the constitution's liberal asylum clause but has faced opposition from the Social Democrats. They have enough seats in parliament to deny the government the two-thirds majority needed to alter the constitution.

Germans were stunned over the weekend by another development about the treatment of immigrants. The police said they had found photographs of 15 babies apparently abducted by Gypsies from immigrant reception centers for sale abroad.

A Berlin police spokesman said there were 17 suspects in the case, four of them under arrest. He said the international police organization Interpol as well as the French and Dutch police had joined the investigation.

The photographs were discovered last week in a mobile home in Berlin belonging to a Dutch Gypsy. The police on Thursday said they had found a 1-year-old boy and a 2-year-old girl in the trailer. They said the children had been taken from shelters housing East European immigrants in Berlin and Braunschweig and that a Yugoslav Gypsy confessed to having kidnapped the boy.

A 10-month-old baby taken from a stroller in Hamburg was found late last month in the Dutch city of Breda, the Berlin police official said. The police official said an international arrest warrant had been issued for a French businessman. *(AFP, Reuters, AP)*

Rightists Take Lead In Voting In Bulgaria

Compiled by Our Staff From Dispatches

SOFIA — Bulgaria's former Communist Party has apparently lost its grip on power in multiparty elections but will retain a strong presence in the new parliament, preliminary results showed Monday.

The former Communist Party, now called the Socialist Party, was overtaken by the opposition Union of Democratic Forces in the voting on Sunday, according to the estimates.

The Union of Democratic Forces was given around 36.5 percent of the vote and the Socialist Party around 33 percent.

"It is a victory for which Bulgaria has waited for a long time," said Philip Dimitrov, the 36-year-old leader of the Union of Democratic Forces.

Socialist leaders declined to concede defeat before final results were known.

If the opposition's lead holds, the former Communists would be forced out of power for the first time since they seized power in a 1944 coup. But they would have enough seats to block key legislation.

The Movement for Rights and Freedoms, which represents the country's 1.5 million ethnic Turkish minority, won up to 7 percent of the vote and could become a powerbroker since neither of the two main groupings secured a majority.

State radio translated the estimates as 116 seats for the Union of Democratic Forces, 104 for the Socialists and 20 for the Movement for Rights and Freedoms.

Surveys suggested that none of the remaining 35 parties had been able to exceed the 4 percent minimum of votes needed for a place in the 240-seat National Assembly.

Western diplomats said the Union of Democratic Forces was likely to seek support from the Movement for Rights and Freedoms.

The leader of the Movement for Rights and Freedoms, Ahmed Dogan, has already ruled out any collaboration with the former Communists. During the rule of the Communist leader Todor Zhivkov, who was removed from power in November 1989, the Communists carried out a persecution campaign against the Turkish minority.

Socialist leaders said they would accept the election results but doubted that any coalition that excluded them could last. *(Reuters, AP)*

Ivo Hadjimishev/The Associated Press

In Sofia, a woman with a sign reading "I voted for UDF," as projections showed the Union of Democratic Forces winning.

POOR: *In South Africa These Days, Poverty Sometimes Has a White Face*

(Continued from page 1)

white population of about 4.5 million.

Ironically, the same Afrikaner-dominated government that built up a white social welfare state in the 1930s is today destroying it in the name of free-market economics. This has involved, among other things, the privatization of the old state-run South African Transport Services, a major employer of lower- and middle-class Afrikaner workers.

The result has been a massive reduction in the work force of the new private railroad company, Transnet, from 269,000 in 1981 to 160,000 today, with more employees being laid off regularly.

Armscor, the big state military industrial conglomerate, has just announced layoffs for 5,000 employees, most of whom are white, because of cuts in defense spending. Since 1981, Armscor has cut its staff by 15,000, resulting in 30,000 further job cuts among its subcontractors.

Business Day, the main business journal of South Africa, estimated that as many as 150,000 jobs might be lost this year alone as the economy contracts and undergoes restructuring to make it more competitive in the world market.

It's not difficult to find white victims of today's economic crisis.

Michael John Kryne, 52, formerly a mine-shaft elevator operator, said he lost his job three months ago after five years on the job. While asking for spare change in a downtown parking lot, Mr. Kryne said that his severance pay — about $700 — would not arrive from his former employer for another month.

Mr. Kryne said he had been renting a backyard cottage outside Johannesburg for roughly $50 a month. He couldn't afford it any longer, so he now sleeps in a railroad coach in a downtown railroad yard.

"I don't feel very proud," he said of his begging. "But there's nothing else to do."

In Pretoria, Kleintjie Pereira runs a charity organization, Werk en Oorleef (Work and Survival), for the white Afrikaner needy. She started the charity in 1985, but the boom in her business began early this year. She is helping out 5,000 white families, or about 18,000 people, in what she calls a "bridging operation" to help them survive the current tough times.

She also tries to find jobs for the men around town as handymen, domestic servants, gardeners and drivers — jobs normally filled by blacks in this society. Stories of white women working as maids have been featured prominently in the local press.

"There's no work, and it's getting worse by the day," she said. "It's a very big problem."

Eddie Joubert, 22, who said he had just lost his job after two years in the marketing department of Worldwide Services, a company dealing in time-sharing of vacation homes, visited the charity in hopes of finding a job. He said he was ready "to do anything, any damn job I can get."

Eric Gorber, 66, and his wife, Magretta, 58, are trying to live off their combined state pensions. By the time they make their mortgage payment and pay off water and electricity bills, they are left with about $32 each month for food.

They get some food from Werk en Oorleef, some on special sales at the big chain stores, and some from Mr. Gorber's son-in-law. Still, they eat meat only twice a month, and their mainstay is corn meal, the same as for poor blacks.

"I don't know how poor black people can live," he said. "I'm sorry to say that."

CRISIS: *Talks in Moscow*

(Continued from page 1)

peace accord to avert full-scale civil war, said they were disappointed but hoped to make another effort to get the supplies in.

The success of a cease-fire agreement worked out last Tuesday rests on the fate of the convoy. Croatian forces have said they will lift a blockade of a federal army barracks in Zagreb, the other crucial part of the deal, if the convoy delivers its aid.

The relief convoy defied machine gun and mortar fire to reach the outskirts of Vukovar on Sunday. It spent the night in a federal army barracks.

On Monday, EC officials said that neither the army nor Croatian forces guaranteed its safety in Vukovar, which has been almost flattened by seven weeks of heavy shelling.

"The two sides did not want relief or food to reach Vukovar," the leader of the EC convoy, Michel Robert of France, said near Vinkovci.

Simon Smits, the EC monitors' spokesman, said "it was physically impossible to approach from the south side."

In Zagreb, federal troops waited at the Borongaj base to leave but Croatian forces said they would only let them follow a first wave that left on Saturday if the convoy got through.

New battles on Monday raised more doubts about the peace plan. Yugoslav news organizations reported fighting in the central Croatian towns of Nova and Stara Gradiska, Pakrac, Okucani and Lipik, and in villages around the southern town of Gospic. *(Reuters, AP)*

ATTACKS: *Clashes in Prague*

(Continued from page 1)

Romania but also in Slovakia, the eastern republic of federated Czechoslovakia.

The Prague government has taken measures to stanch the flow of illegal immigrants, and Hungary last week angered Romanian authorities by closing its borders to Romanians with tourist visas, mostly gypsies who travel via Hungary, Czechoslovakia and Poland to Germany.

Gypsy leaders and Czechoslovak officials believe the Czech youths are spurred by the example of Germany. In September, Prague policemen fought pitched battles on the historic Charles Bridge with hordes of German skinheads who molested tourists.

Many young people from Eastern Germany regularly visit Prague, one of the few cities in the old Soviet bloc they were permitted to travel to under communism.

Prague officials are worried that the problem could worsen if Germany follows through on measures announced in Bonn this week to curb an influx of foreigners by establishing large refugee camps and quickly deporting immigrants believed to be seeking only to better their economic lot.

For Swaggart, More Devilry?

The Associated Press

BATON ROUGE, Louisiana — Reports that the Reverend Jimmy Swaggart picked up a prostitute have rocked his ministry three years after a scandal involving a streetwalker nearly ruined him.

Rosemary Garcia, 31, of Indio, California, said she was with the evangelist when he was stopped by the police and cited for traffic violations in California last week. "For sex, I mean that's why he stopped me, that's what I do, I'm a prostitute," Ms. Garcia said. "He asked for sex."

Mr. Swaggart's son, Donnie Swaggart, said here at Sunday services at Mr. Swaggart's Family Worship Center: "It may be looking like midnight and we may be beaten, but I'm going to ask you to praise the Lord. We need your prayer."

Iran Denies Its Forces Will Leave Lebanon

The Associated Press

NICOSIA — The vice president of Iran, Hassan Ebrahim Habibi, on Monday denied reports that Tehran was planning to withdraw hundreds of its Revolutionary Guards from Lebanon.

Tehran radio, monitored in Nicosia, quoted Mr. Habibi as saying that reports in Lebanese papers about Iran agreeing to withdraw the Revolutionary Guards were "without foundation." He said the reports were meant to divert public attention from the Palestinian-Israeli conflict at a time when Tehran was preparing to convene an international conference on the matter.

A Rare Snowfall in Chile

The Associated Press

SANTIAGO — Snow fell here Monday. It was the first October snowfall in Santiago since 1935.

6 Die in Moscow, American Injured

The Associated Press

MOSCOW — Six people were killed in overnight violence in Moscow, including one in a cooperative restaurant, Tass said Monday. In that incident Tass said, one person was killed and a foreigner was wounded in a gun and grenade fight.

"Fighting broke out between customers during a party for Soviet and U.S. cooking experts" at the restaurant, Tass said. It did not identify the wounded foreigner or give his nationality. The dead man was a director of a Moscow technical school, Tass said, but his name was not given.

The police duty supervisor, Anatoli Kalinin, told Tass there were 35 incidents of robbery and burglary and 25 cars were stolen during the night. Four murder suspects were arrested and seven theft suspects were taken into custody, he said.

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EUROPEAN COMMUNITY-JAPAN YOUTH SUMMIT MEETING

COME TOGETHER IN MADRID!

Four Japanese and twelve European youths will get together at the EC-Japan Youth Summit Meeting in Madrid, Spain in January next year, to discuss how they can contribute to world peace as well as the global environment in an age of co-existence.

The four Japanese participants are winners of an essay contest. Under the name of "Heisei Youth Mission," named after a similar mission sent to Europe from Japan 400 years ago, they will be dispatched to Europe representing the new "Heisei" Era. Their task will be to consider, from a contemporary viewpoint, the significance of their predecessors, who brought back the rich culture of Europe to feudalistic Japan.

The project to send the mission was organized jointly by the Mainichi Newspapers, Japan's oldest existing newspaper, soon to celebrate the 120th anniversary of its foundation, and the National Federation of the UNESCO Associations in Japan, which commemorates the 45th anniversary of its activities next year.

The EC-Japan Youth Summit Meeting will be the highlight of the mission.

A report on the youth summit will be published in a special supplement of the Mainichi Newspapers in February next year.

The essay contest was announced in the Mainichi Newspapers together with a series of interviews with leading European intellectuals, because we thought the interviews would provoke an interest in the contest and help students to decide on the subject for their essays.

Sponsor : The Mainichi Newspapers and National Federation of UNESCO Associations in Japan.
Supporters : UNESCO, The Japanese Embassy in Madrid, Spain, The International Herald Tribune, The Comision Japonesa Quinto Centenario and Banco Santander.
Date : January 6 (Monday), 1992.
Place : Hotel Miguel Angel, Madrid, Spain.
Participants : Twelve students representing the 12 EC countries and four Japanese who won an essay contest.
Theme : The role of youth in an age of co-existence.
Program : Section I: Theme "The role of youth for world peace."
1. Keynote speech by a representative of the Mainichi Newspapers.
2. Free discussions by participants.
Section II: Theme "The role of youth in conserving the global environment."
1. Keynote speech by a representative of the UNESCO headquarters in Paris.
2. Free discussions by participants.
Field Tour: Toredo, Spain, a city designated by the world Heritage Convention, on January 7.

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Aims and Background

In Commemoration of the unification of EC countries and in the framework of the World Decade for Cultural Development, the National Federation of UNESCO Associations in Japan and the Mainichi Newspapers will convene the "EC-Japan Youth Summit".
This program aims at promoting mutual understanding among EC countries and Japan and giving European and Japanese youth the chance to reconsider and exchange views on the role of youth for the betterment of the changing world.

An essay contest for college students on the theme, "The role of youth in the age of co-existence" will be held in 12 respective EC countries. The first place winner of each of the 12 countries including Japanese delegates will be invited to attend the Youth Summit to be held, in Madrid, Spain from 5th to 8th of January, 1992, along with the visit to cultural sites in Toredo.
The discussion during the Summit and essays of the first place winners will be featured in the Mainichi Newspapers.

How to apply for the essay contest

The theme of essay
Main theme : "The role of youth in the age of co-existence"
Applicants will choose one of the two subjects.
1. The role of youth for the world peace in the light of unification of EC countries.
2. The role of youth for global environmental conservation.

Eligibility
Applicants must meet all the following qualifications.
1. Age between 18 to 30
2. University/College or relevant institutions students
3. Those who have nationality of each hosting country
4. Those who have a command of English.

Application period
1 October-8 November, 1991

Volume of essay
1. Size A4, double space, 5 pages (approx.) not including figures and tables
2. Essay must not be published before.
3. Essay must be written by individual and in English.
4. Participants should attach the paper mentioning his or her name, sex, age, date of birth, address, phone, alternative address and phone number, nationality, name of school/institution and majoring subject.

Copy right of essays
All the rights of submitted essays is hold by the Mainichi Newspapers.

Awards of winners
Grand Prix Award : 1 essay
The winner will be offered the free trip to Madrid [January 5th to 9th, 1992] to attend "the EC-Japan Youth Summit" and will receive US$300. All the costs for the trip except for personal nature will be born by the organizers.
Excellence Award : 3 essays
Each winner will receive US$200.

Announcement of winners
in November 1991 to each participants

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THE THOMAS HEARINGS: Amid charges and countercharges, administration takes off the gloves to save nomination

A Word In Vogue: McCarthy

'50s Witch-Hunts Haunt the Capital

By E. J. Dionne Jr.
Washington Post Service

WASHINGTON — The ghost of Joseph R. McCarthy is haunting the capital.

Since the second round of hearings on Judge Clarence Thomas began on Friday, the term "McCarthyism" has been on the lips of partisans on all sides — notably Judge Thomas himself, Anita F. Hill's defenders and the backers of the liberal groups opposed to Judge Thomas. Left unsaid is exactly what McCarthyism is or how one is to judge what really makes someone guilty of it.

Judge Thomas offered his own definition when he passionately condemned "interest groups and hate-mongers and people who are interested in digging up dirt to destroy other people and who will stop at no tactics when they can use our own governmental system for their own political ends."

"We have gone far beyond McCarthyism," Judge Thomas added. "This is far more dangerous than McCarthyism. At least McCarthy was elected."

But Professor Hill's supporters say it is she who is the victim of McCarthyism and have focused their criticism on Senator Alan K. Simpson, Republican of Wyoming. During the hearings, Mr. Simpson suggested that he had information against the Oklahoma law professor without disclosing what it was or who it came from.

"Now, I really am getting stuff over the transom about Professor Hill," he said. "I've got letters hanging out of my pocket. I've got faxes. I've got statements from Tulsa saying: Watch out for this woman."

What struck historians and political analysts is the extent to which the word "McCarthyism" has lost much of its specific meaning. It once referred to the Wisconsin senator's tactics and his use of Congress's investigatory apparatus in the 1950s — and in particular to his tendency to accuse Communists and non-Communists alike of being members of a vast Bolshevik conspiracy and in many cases destroying their lives.

Mike Theiler/Reuters

Senator Orrin G. Hatch could not suppress a yawn during a marathon overnight session of the Senate Judiciary Committee.

White House Orchestrated Effort to Discredit Hill

By Andrew Rosenthal
New York Times Service

WASHINGTON — The fierce Republican counterattack on Anita F. Hill's testimony sprang from high-level White House consultations among dispirited officials who concluded as the new hearings unfolded that the only way to save Judge Clarence Thomas' nomination was to cast doubt on the professor's character and motivations.

When the hearings began, the White House avoided urging the Republicans on the Senate Judiciary Committee to attack because President George Bush's aides were split.

Among Bush aides who believed Judge Thomas' story, some thought the gloves should come off and some feared the political dangers of attacking a black woman's character.

There were also some aides who could not make up their minds, and a small group that believed Professor Hill, officials said.

But as Professor Hill's damaging testimony continued last week, the mood at the White House sank to what an official called "a new level of depression," and some advisers feared the nomination was doomed.

At this point, a group of Judge Thomas's friends, led by C. Boyden Gray, the White House counsel, and including J. Michael Luttig, an assistant attorney general who has been confirmed as a federal judge but not yet sworn in, decided that their only course was to pick apart Professor Hill's case even if this involved a direct attack on her character.

Mr. Bush approved the effort, but it was decided that he needed to stand apart from it, officials said, and the White House assembled a team of lawyers from its own counsel's office, the Justice Department and the Equal Employment Opportunity Commission to amass evidence against Professor Hill with the help of Republican Senate staff aides.

Recognizing Professor Hill's credibility and the impossibility of finding the unvarnished truth, the idea was simply to raise doubts about her story and her character.

Once the strategic decision to go after Professor Hill had been reached at the White House, tactics were worked out in conjunction with the two most experienced trial lawyers among the Republicans on the Judiciary Committee, Senators Orrin G. Hatch of Utah and Arlen Specter of Pennsylvania. They led Judge Thomas, the main witness on Saturday, through an assault on his accuser's words that escalated throughout the day.

These were the key points of their attack:

- Zeroing in on references to pubic hair and the adult movie star Long Dong Silver, two small points in a broad and complex story, and arguing that if the origin of these details could be disputed, then Professor Hill's whole story must have been invented.
- Pointing out that Professor Hill had given more details of her charges as the hearings progressed as a way of suggesting that she had embroidered her story, but omitting that the additional information was asked of her under cross-examination.
- Accusing her of "perjury," a charge made by Mr. Specter on Saturday on the basis of some variations in her answers Friday to questions about her contacts with Judiciary Committee investigators.

An official at the Equal Employment Opportunity Commission specializing in sexual harassment cases recalled the reference to "Long Dong Silver," officials said, and the specific case was quickly found in a 10th U.S. Circuit Court of Appeals decision through an electronic search.

A lawyer at the Department of Justice mentioned that he had recently read "The Exorcist" and recalled a reference to pubic hair floating in gin.

Other officials, working with Republican Senate aides, began looking for internal inconsistencies in Professor Hill's statements that were used as the basis for Mr. Specter's charge of perjury and for the assertion that she had embroidered her story as she went along.

"All of this is not probative, and we know it," an official said. "But the other witnesses on our side will raise particular questions about her motivations and it all fits into the overall pattern we're trying to demonstrate."

By Saturday night, the intensity of the Republican attack — coupled with Judge Thomas's accusation that Professor Hill used racist stereotypes against him — seemed to subdue the Democrats on the committee, and initial reviews at the White House were favorable.

But there were denunciations Sunday of the Republican tactics from feminists and advocacy groups and from Democrats like Senator Edward M. Kennedy of Massachusetts, who said Mr. Specter's perjury charge was so fabricated as to be dishonorable.

An expert on evidence and legal procedure, Marvin E. Frankel, a retired judge of the Federal District Court for the Southern District of New York, said the question of whether Professor Hill had elaborated her story was a legitimate area of inquiry.

But if analyzed in legal terms, other aspects of the attack by Mr. Hatch and Mr. Specter represent "a fantastic, far-out approach that really has nothing to do with the issues," Judge Frankel said.

He said Mr. Specter's perjury accusation "hit a low level."

BLACKS: *Impact of Thomas Controversy Seen as Spreading Beyond Nominee and Accuser*

(Continued from page 1)

cultural, political and professional repercussions for all blacks, particularly black men.

No matter how black men felt about Judge Thomas himself, or the allegations against him, Judge Thomas's words seemed to strike a chord deep in the black male psyche. Many were swayed by the nominee's comments that the sexual allegations against him perpetuated the "worst" stereotypes about black men and their views of sex.

"Black men will feel it reinforces negative stereotypes about them as sexual animals out of control," said Dr. Alvin F. Poussaint, the Harvard psychiatrist. "It will increase their level of tension and vulnerability around charges of this type and make them tiptoe carefully because they may feel they will be more likely targets."

John McGee, a 23-year-old legal assistant who lives in Washington, said: "As a black man, as a black American, it's been painful for me to watch this. I feel for both of them. And I know what Thomas is going through because this happened to me once. My crime was saying hello to a white cheerleader at my high school. She read that as me hitting on her and told my coach she felt intimidated."

While many said they were at first reluctant to believe the case had a racial element to it, their minds were changed when they watched Judge Thomas having to defend himself to a panel of white male politicians.

"Those who are very insightful saw the racial overtones," said Randy Treece, 43, of Albany, New York, who has represented women in sexual harassment cases in his 15 years as a trial lawyer. "What are the ramifications on the black community when you have two stellar personalities talking about some of the most private, offensive things that could ever be brought up. Will it mean that black professionals may be judged on their private, personal lives rather than their ability to do the job? I don't know."

From the moment Professor Hill's allegations were made public, there were blacks who saw racial overtones. The hearings, which many had hoped would reveal who was telling the truth, only seemed to fuel some of their suspicions: why Professor Hill, given her legal background, had not confronted Judge Thomas when the offenses first occurred? Why, despite feeling sexually harassed, she had followed him to another agency? Why had she maintained friendly contact with him throughout the last 10 years?

"I think it's just another plot for the white man to put the black man down and keeping us against each other," said Clarence M. Brown Jr., a collection agent who was attending choir rehearsals at First African Methodist Episcopal Church, which has one of Los Angeles' largest black congregations.

Kenneth Alberty, a client at Detail Hair Designs in Manhattan, said: "Who knows, maybe this is a sister who doesn't want to see a black man get ahead. They used a black woman to get to Marion Barry, remember." Mr. Barry, the former mayor of Washington, was arrested on drug charges with the cooperation of a black woman.

Some wondered whether Professor Hill would have been taken more seriously if she had been white. "I think that if they were white, this would have been handled in closed-Senate chambers, rather than aired all over national television," said Monica Scott, 50, a visiting nurse in New York City. "If Anita Hill were a white I think the Senate committee would flown her in and asked her face to face about this, rather than dismiss it out of hand."

Dr. Robert T. Carter, associate professor of psychology and education at Teachers' College at Columbia University, said the differences in how blacks and whites view the situation reflects the "continuing significance of race in American society."

Some blacks theorize that Judge Thomas's personal life, in particular his marriage to a white woman, has left him more vulnerable to criticism, especially from black women.

Other blacks, however, do not think race is a factor and view this as a case of sexual harassment, pure and simple.

"This is a personalized situation that deals with relations between two individuals," said H. Carl McCall, senior vice president at Citibank and a president of New York City's Board of Education. "We shouldn't draw any implications that it goes beyond that. Nor as a black man should I feel threatened by anything I've heard. Thomas doesn't represent all blacks."

Others argue that Judge Thomas's race should not be an excuse for harassing women. Nor, they say, should a black woman, or any woman for that matter, stand by silently and take such treatment.

"It's the coming of age of black women," said LaShaune Armstrong, 21, a student at Lehmann College in the Bronx. "She's bringing to the fore a decade of mistreatment by men of all races, and that's something all women can identify with."

The split in opinion in many ways mirrors that of the white community about sexual harassment. Some black men interviewed tended to identify most with Judge Thomas and what they view as his persecution for an act that many men could well have been guilty of.

Women tended to sympathize with Professor Hill, but were equally sensitive to the ways in which such accusations have often been used against black men.

"I've got a husband and two sons," said Brenda Canty, who is majoring in elementary education at Hunter College in Manhattan. "As a woman, I can relate to Anita Hill. God knows we've all been subjected to some form of sexual harassment in our lives. But as a mother and wife, I know this society has a history of mistreatment and abuse toward black men. You have to wonder, what if my son is accused of this. Is he going to get a fair shake?"

But others said the case reflected badly on the race as a whole. "This is going to come back to haunt all blacks, just watch," said Tan Wood, a professional model who was discussing the case with friends at the hair salon.

"They, I mean whites, won't just see this as a case of did he or didn't he sexual harass her? No. They're going to say a black man had a shot at the Supreme Court and blew it. If he's not confirmed, you can bet the next nominee won't be a black man, that's for sure."

JUDGE: *A Southern Key*

(Continued from page 1)

intention to vote for Judge Thomas before the harassment allegation surfaced. Democratic support weakened, forcing a re-opening of the Judiciary Committee hearings, but none of the 13 Democrats announced a change of his intended vote.

Before the harassment allegations, 35 Democrats and 2 Republicans had announced their intention to oppose Judge Thomas, and 9 Democrats said they were undecided. Among them are senators from West Virginia, Kentucky, Florida, Arkansas, Virginia and Tennessee.

The black vote figures prominently in Pennsylvania, where Senator Harris Wofford, a Democrat, is running for election this November. Mr. Wofford, who was appointed to the Senate just five months ago, was listed as undecided.

Analysts favoring Professor Hill and those favoring Judge Thomas focused on the racism issue and how it might affect Southern Democrats. Although black civil rights groups opposed Judge Thomas, their view was not uniformly held among blacks.

"Judge Thomas, given the intensity of this, brought in the issue of race in a very direct way," said Charles Ogletree, a lawyer advising Professor Hill. "When he did that, you saw every Democratic senator back off and not want to touch him."

Among the racial issues raised by Judge Thomas, in anger and frustration, is reference to the widely known stereotype of the virile black male. Professor Hill had testified that Judge Thomas told her about his own sexual prowess, comments which he specifically denied.

Linda Chavez, a former director of the U.S. Commission on Civil Rights and a supporter of Judge Thomas, told a broadcast interviewer on Monday: "That these old canards about black sexual prowess would be marched across the public stage I think has been extraordinarily painful, and I think a lot of the Southern Democrats — who, after all, are the key votes in this issue — are going to be concerned about a black backlash."

The issue, she said, will "weigh very heavily in terms of the politics of this issue."

Senator Edward M. Kennedy, a longtime civil rights advocate and opponent of Judge Thomas, lashed out Sunday at those who have turned the debate away from sexual harassment and toward assertions of racism.

Late Sunday, the Judiciary Committee heard women who are characterized witnesses for Judge Thomas say that they had never seen any indication of abusiveness or unwanted sexual advances. One advanced the theory that Professor Hill was a spurned lover of Mr. Thomas, but there was no evidence pointing to this.

On Lie Detector, Again 2 Sides

Washington Post Service

WASHINGTON — The announcement that Anita F. Hill had passed a lie detector test on her allegations that Judge Clarence Thomas sexually harassed her was trumpeted by one side as a significant new development and trounced by the other as meaningless.

Bush administration officials and other supporters dismissed the news, disclosed Sunday by Professor Hill's lawyer, Charles Ogletree, as "grandstanding" and issued statements from polygraph experts questioning the validity of such tests and noting they are considered too unreliable to be admissible in criminal trials.

Senator Patrick J. Leahy, Democrat of Vermont and a Thomas opponent, pointed out that it was the FBI, whose agents interviewed Professor Hill weeks ago about her allegations, that first suggested she might take the test. The polygraph result, he said, "goes further to the question of credibility, favorably for her."

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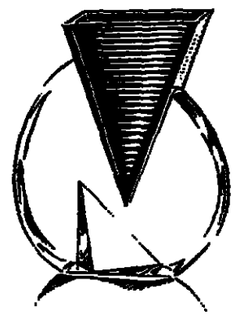

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

A Misstep on Immigrants

Germany's government took an alarming step last week when it decided to begin settling applicants for political asylum in collection centers, thus protecting them from the rising tide of attacks on foreigners by neo-Nazi youth gangs. It is not just the policy that is troubling — though there is reason to be skeptical about the effect of sending a message to attackers that their anger at outsiders' presence, and thus their violence, is somehow legally justified (these people do not belong here) rather than punishable. Nor is the problem only the unfortunate connotation of a reunified Germany responding to social strains and ethnic tension by locking non-Germans up in camps. The more broadly disturbing message here is the direction this could presage for what is becoming Western Europe's most wrenching social problem: the ever-rising numbers of aspiring immigrants from both the Third World and the former Soviet-bloc East.

France, Britain and Italy as well as Germany are all struggling in different ways with this inevitable consequence of stability and prosperity at home: Everybody wants in. Though Germany has had the highest number of violent incidents, passions in France are also running high over the large percentage of legal and illegal immigrants, mostly from Africa. As elevated a figure as former President Valéry Giscard d'Estaing called the presence of foreigners an "invasion," and Prime Minister Edith Cresson has suggested special "charters" to deport illegals.

In Germany, the message from top politicians has been less xenophobic — President Richard von Weizsäcker, for example, visited refugees in Cologne to express his solidarity — and the German constitution guarantees unlimited political asylum, a law passed in atonement for the Nazi murder of millions who could not flee. Now, though, the parties are debating a change in this liberal asylum law, arguing that it is a major cause of the current rash of violence — which, it is alleged, comes mainly from dispossessed and stressed-out East Germans.

Nations have, of course, a right to control their borders. And immigration has a different emotional resonance in the historically homogeneous European nations from its meaning in historically polyglot America. And yet the issues of immigration and of race-related violence are far from identical. Attacks over the past year have been leveled not just at newly arrived asylum-seekers but at long-term legal immigrants, second-generation Turkish workers, dark-haired Westerners, and dark-skinned diplomats. The Singaporean ambassador to Germany told reporters last spring that he would no longer enter formerly eastern provinces because of the treatment he received there.

The government, though, has played down this side of the problem and, because courts in the former East Germany are still mostly nonfunctional, has prosecuted virtually no attackers. Now, with the violence at a stage that demands attention, the German government sends the wrong message by seeming to legitimize the attackers' grievance. It is a recipe for more strife in Europe, not less.

— THE WASHINGTON POST.

Syria and the Peace Train

A flurry of attention has been turned to the disagreeable but not startling fact that the United States has not yet drawn Syria aboard Phase 3 of its Middle East peace plan. Phase 1 is the ceremonial opening session the Bush administration hopes to stage by the end of the month; no problem in Damascus. Phase 2 calls for face-to-face talks between Israel and, separately, Syria, Lebanon and a Jordanian-Palestinian delegation: again, no problem in Damascus. Phase 3 would bring in noncontiguous Arab states like Saudi Arabia to discuss regional issues like water, refugees, development and the like. Syria is hanging back, and the fear is that its boycott could stir the Saudis and others to stay away too.

On the primary political level, President Hafez Assad is merely employing the tactics of the bazaar. He understands the value of regional acceptance to Israel and calculates that he can get the Israelis to pay a higher price for it. Specifically, he wants first to retrieve the Golan Heights, lost to Israel in the 1967 war. For their part, the Israelis would naturally prefer to win the regional acceptance without having to make a prior commitment to return the Golan.

On a psychological level, meanwhile, two very different conceptions of peace are evident. Syria wants simply to get back its territory and sign a formal treaty: not so much the internationally accepted formula of "land for peace" as "land for paper." Israel understandably imagines a peace that begins with a treaty and blossoms into full neighborly cooperation. In their current state of nervousness and tension with the Bush administration, Israelis may be inclined to use the Syrian Phase 3 stand as one more reason to dig in.

This should not be seen as a peace breaker, however. It is one — just one — of the problems that Secretary of State James Baker has on his plate as he moves into his eighth peace trip to the Middle East. Another is inducing Palestinians to accept a delegation palatable to Israelis. His task recalls the board game where the trick is to tilt one ball into a hole without tipping another ball out. Israelis should have no difficulty grasping the value of a historic first opportunity to sit down with Syria. Syria cannot expect a better opportunity of its own to earn back its territory. Palestinians are well instructed in the perils of having a negotiating train leave the station without them. Mr. Baker has his work cut out for him, but launching a peace conference remains within reach.

— THE WASHINGTON POST.

The Senate's Tough Task

The Clarence Thomas hearings have unleashed such emotion, such primal and political forces, that senators and the public have had trouble concentrating on the subject: Who is telling the truth about sexual harassment — the Supreme Court nominee or Anita Hill? That issue has become harder to determine, not easier, with every witness before the Senate Judiciary Committee.

If only some witness could produce the clinching evidence, the ultimate corroboration, the missing fingerprint. But what three days of intense national drama have done instead is to enhance the credibility of both accuser and accused.

The warfare continues ratcheting upward, now including even polygraph results, and may not end even when the Senate votes Tuesday evening to confirm or reject the nominee.

Anita Hill, the Oklahoma law professor, testified Friday in quiet, dignified tones that the nominee made ugly, vulgar sexual advances when she worked for him in the 1980s. Judge Thomas then returned Friday night and all day Saturday to speak with moving anger in his own defense, including bitter denunciation of the decision to hear these charges in public. His testimony summoned up rage at ages of injustice, likening his ordeal to lynchings, and at crude racial stereotyping.

Then Sunday, corroborative witnesses finally took the stand. The first four, friends and colleagues of Anita Hill, swore that she told them, years ago, that her former boss made her life miserable on the job. All the complaints were confided in private, long before Judge Thomas was nominated for the court. All four testified in careful, unembellished language, and they made their mark. They may have helped the committee understand why a person in Professor Hill's position would follow her alleged tormentor from one agency to another and then try to stay in his good graces for years after.

The search for hard evidence, typically lacking in sexual harassment cases, must continue even as committee members try to make do with substitutes. Senator Arlen Specter, insisting he was not being "adversarial," recklessly accused Professor Hill of perjury for fencing with him on a peripheral issue. Senator Orrin Hatch, claiming to have found sources for the complainant's imaginings, produced his own fantasy that details of her testimony were inspired by a horror novel and a federal court decision.

The speechmaking, the sideshow television interviews, the hints of psychiatric analysis, even Professor Hill's polygraph test, now must end. The illuminating exploration of the general issue of sexual harassment must give way to deciding whether it occurred in this case.

The choice faced by the Senate and the public has grown steadily harder.

— THE NEW YORK TIMES.

Other Comment

France's Rough Patch

To speak of a "bad mood" in France would be an understatement. No day goes by without demonstrations by the dissatisfied. Prime Minister Edith Cresson, who was appointed in the middle of May by President François Mitterrand, has a catastrophic standing in public opinion polls. Former President Valéry Giscard d'Estaing and former Prime Minister Jacques Chirac vie to attract the electoral reservoir of Jean-Marie Le Pen's extreme rightist National Front. All this long ago stopped interesting the French: The standing of all politicians and parties, whether left or right, is low.

— Frankfurter Allgemeine Zeitung.

AIDS, Our New Bomb

Public policy regarding AIDS is, if anything, more confused and ineffectual than ever. Since Jan. 1, 1981, 182,000 Americans have been diagnosed with AIDS, more than half of whom have died. An estimated 1 million Americans are infected with the virus. Worldwide, as many as 30 million people may be carrying it. Governments, like individuals, go through stages in reacting to crises. First there is complacency, then panic, then denial; next there is frenzied activity and, finally, resignation. We have already passed through the first two phases and only now may be emerging from the third.

— The Baltimore Sun.

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OPINION

As a Fortress Looms, the Soviets Seek a Model

By Jim Hoagland

WASHINGTON — The struggle over the future of the Soviet Union has reached a turning point. As one Red Army general put it, "the Yugoslav process" is now a direct threat to the nuclear-armed Soviet military and the country's political institutions. Mikhail Gorbachev's fumbling efforts to forge a new Union of Sovereign Republics now face defeat by increasingly strong separatist forces and social fragmentation.

A new element is the clarity with which Boris Yeltsin's supporters lay out their determination to build a strong Russian state apparatus from the debris of the Soviet Union and their willingness to go it alone in a Fortress Russia strategy.

This presents Western leaders with an acute dilemma. The West wants strong central control maintained over Soviet nuclear weapons and armed forces. But by supporting central command, the West may implicitly be supporting Mr. Yeltsin's emerging blueprint for Russian control, on Russian soil, of the core of Soviet military power.

That outcome would drive the nail in the coffin of Mr. Gorbachev's elusive quest for a new revitalized center, and of his leadership career.

The recent visit to Washington of Manfred Wörner, the able and affable German who is secretary-general of the North Atlantic Treaty Organization, focused on the volatile situation in Moscow. So did a visit to the Pentagon by General Konstantin Kobets, one of Mr. Yeltsin's senior military advisers, and 10 other generals from Moscow seeking advice on reorganizing the Red Army.

Mr. Wörner, in Washington to consult with President George Bush on the NATO summit meeting in Rome next month, would not directly discuss the content of his White House talks. But he is sure to have discussed with Mr. Bush the open invitation NATO issued to Mr. Gorbachev last year to visit one of its summit meetings.

Mr. Gorbachev may want to take up the invitation by attending the Rome meeting. This is now complicated by Mr. Yeltsin's increasingly open efforts to get NATO not only to invite him for a visit but to recognize the reality of Russian (as opposed to Soviet) military power.

Mr. Wörner showed no surprise when I told him that the Russian generals visiting Washington showed keen interest in the arrangements the United States has worked out with its European allies in NATO as a potential model for the ties they may need to forge with Georgia, the Ukraine, Moldavia and other republics that follow through on their so far nominal declarations of independence.

"NATO is an excellent model for a Union of Sovereign Republics," Mr. Wörner said, using a diplomatic construction that sought to accommodate both Mr. Gorbachev and Mr. Yeltsin. "There is no doubt that the power center in such a construction would be Russia. So very much depends on the internal constitution of Russia and whether it develops into a full democracy."

General Kobets recently visited the Baltic states, Moldavia and the Ukraine to discuss future defense arrangements. He said that he was confident that a "single strategic space" could be worked out in which Soviet ground troops would be withdrawn from all republics that want them out but strategic naval and air bases would remain by agreement. All nuclear and high-technology weapons would be controlled from Moscow, he said.

A more candid description of the confusion that grips the military command in Moscow came from a man who must feel as if he had just been named captain of the Titanic — General Mikhail Kolesnikov, vice chief of the Soviet general staff and chief planner for Soviet ground forces.

More than 700,000 soldiers will be cut from the Red Army in the near future, but the cuts will be dictated "by decisions made in the various republics," not by Moscow, General Kobets said. "It is guesswork at this point to try to figure out what the army will finally look like."

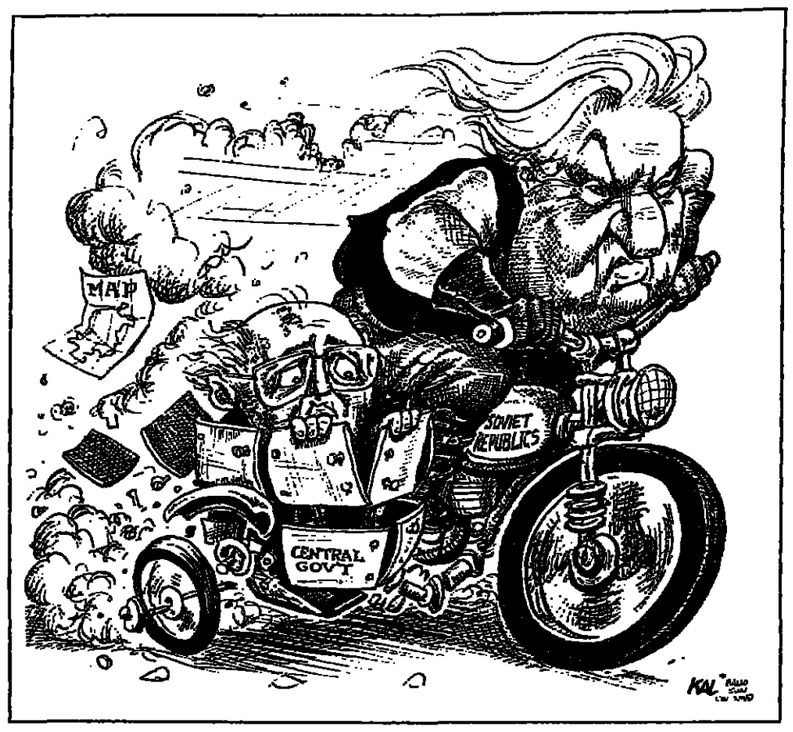
If republics agree to pay from their tax revenues to keep union forces on their soil, the troops will remain. If not, General Kolesnikov implied, they will be demobilized — or withdrawn into Russia.

A common assumption in the West has been that the Moscow command would try to keep troops in, and exercise military command over, the republics for as long as possible.

After listening to the generals from Moscow, I think that assumption may be wrong. A Fortress Russia strategy, if it is finally adopted by or forced on Mr. Yeltsin, will dictate quick and sharp reductions in Soviet forces in the surrounding republics, which will be left to fend for themselves. (The exception could be the Ukraine, because of its strategic and economic importance to Russia.)

A Fortress Russia that enjoys a nuclear monopoly over the territory now occupied by the Soviet Union is not a pleasant prospect for the other republics or for the West. But it may turn out to be less dangerous for the world than a weak Union of Sovereign Republics in which the control of nuclear weapons is in doubt.

The Washington Post.



A Dying Crusader, Witness to Chernobyl's Horrors

By Peter Matthiessen

SAGAPONACK, New York — One morning last month in Morelia, Mexico, while swimming in a hotel pool, I observed a gaunt man in a dark suit whom I recognized as a fellow participant in an environmental conference sponsored by Mexico's Group of 100. This conclave of scientists, environmentalists and writers was seeking to avert global catastrophe.

Dr. Vladimir Chernousenko stood alone on a terrace smoking a cigarette and was still smoking when my wife and I joined him for breakfast.

According to his translator, Mr. Chernousenko, who ate little and paid small attention to his health, is not expected to live more than two more years. Yet in public his words and manner are unfailingly so spirited and cheerful that by the time he had finished his public presentation he was the hero of the conference.

Chernousenko, a gaunt man who is not expected to live more than two years, is the last survivor from among 100 friends and associates at Chernobyl.

Mr. Chernousenko, 50, a nuclear physicist, was the scientific supervisor of the emergency team sent into Chernobyl a few days after a meltdown in nuclear reactor No. 4 caused a fatal explosion on April 26, 1986.

Mr. Chernousenko arrived there five days later. He was also director of the Scientific Exclusion Zone, the so-called Dead Zone, which extends in all directions for about 30 kilometers (19 miles) from the black hulk of No. 4, known as "the sarcophagus."

Before his arrival the other reactors had been shut down and the zone's villages belatedly evacuated.

Mr. Chernousenko's orders were to "liquidate the consequences" of the accident — he enunciates this bureaucratic euphemism with irony and despair, because the consequences will remain unliquidated for millennia — and to reactivate the other reactors as soon as possible, at any cost.

In an accident at Chernobyl in 1982, Mr. Chernousenko said, the wind carried radioactive particles toward Siberia, where the fallout passed almost undetected except by the unfortunates in its path. But in 1986 the winds were blowing westward and the radioactivity was detected by scientists in Sweden 10 days later.

This time the disaster was revealed by the authorities, who received international credit for their candor; as the world has since discovered, this "candor" was disingenuous at best.

In 1986 the radiation from the ruined reactor represented 80 percent of its full charge of uranium, not the 3 percent the government reported; even today the region remains a hundred times more contaminated than is thought safe for humans.

From the start it was known that the amount of energy produced by the restarted reactors would be insignificant, that there was no valid reason to send people back into Chernobyl and every reason to evacuate the region.

Mr. Chernousenko and his team personally warned Mikhail Gorbachev that a premature cleanup would drastically increase the human damage. Even so, the government decided that the cleanup should not await the arrival of modern technology and machines but should start at once with manpower and shovels.

At the conference, Mr. Chernousenko called this decision "a criminal and needless sacrifice of human life."

Local coal miners, the first to volunteer, collapsed from radiation poisoning within an hour.

The officials then turned to untrained and unprotected army reservists and conscripts, some of whom, says Mr. Chernousenko, fainted upon realizing what was being asked of them. Even when radiation suits arrived from the United States they proved all but useless.

No one was permitted to remain more than one minute on the roof, from which graphite debris was shoveled down into "the sarcophagus" before it was sealed.

Mr. Chernousenko presented a terrifying documentary film that showed bulky figures running out on the roof. There was only time for two small frantic scoops with narrow, old-fashioned shovels before they fled — "10th century technology being used to fight 20th century catastrophe," Mr. Chernousenko said.

Clutching official certificates of honor, these young men were immediately removed from the Dead Zone.

Even so, without exception, those sent out on the roof are dead.

Mr. Chernousenko said that all of his approximately 100 associates and friends at Chernobyl are already gone.

The official figure of 31 mortalities represents those who died in the original explosion. The actual toll of those who perished as a result of the "cleanup" is 5,000 to 7,000, and many thousands more throughout southern Russia will die of radiation poisoning or related cancers, especially in Byelorussia, which received even more fallout than the Ukraine.

Mr. Chernousenko believes that at least 35 million people have been damaged. Eight million to 10 million still live in heavily contaminated regions, including a number who have returned to their villages, persuaded by propaganda that Chernobyl has been modified and is now safe.

"We are faced with an apocalypse," Mr. Chernousenko said in an intense, quiet voice of warning. "This is an international disaster."

Yet, he said, the international nuclear agencies discount many serious accidents with vague phrases, unchecked data and false conclusions to assuage the public's increasing uneasiness about the safety and practicality of nuclear power.

Mr. Chernousenko believes the Chernobyl catastrophe eliminated the last hope of practical use of nuclear power. It is impossible, he said, to build a "safe" reactor, and even if one managed such a feat, the technology would be too expensive. Nuclear energy cannot compete economically with other energies in the open market.

Five years after the explosion the government has yet to release his dire report on the emergency operation at Chernobyl. Mr. Chernousenko is devoting the remainder of his life to presenting his evidence because, he said, "events that cause so many human deaths should not be hidden."

Mr. Chernousenko left the Soviet Union for France last year for medical treatment, then went to Germany and is now in Britain.

This April, while writing a book about Chernobyl, he was dismissed from the Institute for Theoretical Physics in Kiev, because his opinions are unwelcome to his government.

At the conference in Mexico, all who listened to this eloquent and quiet man came away disturbed and stirred, not only by his talk but by the exhilarating spectacle of a brave man set free by his passionate commitment to the truth, even while penniless and dying.

The conference participants have urged the leaders who will attend the Earth Summit next June to commit themselves to ending ecocide. They proposed the creation of an International Court of the Environment.

These words should be heeded.

Mr. Matthiessen is a writer and an environmentalist. He contributed this comment to The New York Times.

Debt Relief, To Save This Fragile Start

By Karin Lissakers

NEW YORK — The debate over Western aid to the collapsing Soviet economy will draw close attention at the meeting of the World Bank and International Monetary Fund in Bangkok, amid growing worries that the central government will be unable, or the republics unwilling, to service the country's foreign debt.

The Soviet Union is said to owe about $70 billion. Debt service will absorb at least $11 billion this year.

Immediate debt relief is the obvious solution. But Western governments and banks have played down the seriousness of the debt problem, publicly acknowledging only that there might be a temporary "liquidity problem" as central authority disintegrates.

Western bankers and government officials have warned the Soviets that debt rescheduling would destroy Soviet creditworthiness in international financial markets. Such statements suggest that the West is badly misjudging the depth of the problem. Only desperate measures have allowed the Soviet Union to stay current on its medium-term bank and government loans over the last 18 months.

It has depleted its gold reserves, pawned diamonds to secure a $1 billion loan from De Beers and drawn down its deposits in foreign banks.

Last year the Kremlin imposed a 40 percent tax on all hard-currency earnings by enterprises. The tax, one French banker said in July, "just killed off the new export industry."

Worst of all, it appears the central authorities have been plundering the hard-currency accounts of new companies and autonomous state enterprises to meet their own obligations.

Such enterprises may trade with the West without central-government approval or guarantees and keep the proceeds. But until recently, all hard-currency payments or receipts had to pass through the Vneshekonombank, the state bank for foreign trade.

Western bankers and businessmen in Moscow say they have evidence that the bank was not forwarding the hard currency which independent enterprises had earned. Thus, many Western exporters are not being paid for goods shipped on credit. Arrears to Western suppliers now total more than $4 billion.

Western insistence that the Soviets must pay at all costs lest they lose their "good name" in the credit markets is the same flawed argument that kept Latin America on the economic rack for almost a decade.

There is no room for belt tightening in the Soviet Union, and it has already lost its good name.

Fearing large losses, West European trade credit guarantee agencies have cut back or stopped coverage for exports to the Soviet Union.

Western banks are cashing in their loans as soon as they come due and none will take on new Soviet risk.

With commercial credit cut off and oil and other export earnings down sharply this year, hard-currency resources are so depleted that the only imports being licensed are basic foods and medicines. Spare parts, machinery, even desperately needed equipment to modernize the vital energy sector cannot be financed.

Western technical assistance and food aid will ease the economic pain somewhat, but will not restore the creditworthiness crucial to the development of a private sector.

Only debt relief will do that.

In the Soviet case, debt forgiveness is probably not necessary.

If reforms go forward and some political stability is restored, a three- to five-year moratorium on payments of principal together with reduced interest payments to bank and government lenders would probably suffice to get hard-currency earnings up to a level that would support needed imports and full debt servicing. The republics would have to agree to a burden-sharing formula for repaying the debts before relief is granted.

Debt relief will not obviate the need for Western government support but will spread the burden and the risks more evenly between Western taxpayers and businesses.

The experience of Latin America shows that once a realistic settlement of old debts is reached, private credits and investment will quickly begin to flow to countries that undertake credible reforms. The governments meeting in Bangkok must recognize that mishandling of the debt problem could abort the fragile beginnings of a Soviet market economy.

The writer is director of business and banking studies at the School of International and Public Affairs at Columbia University. She contributed this comment to The New York Times.

For Haitians, He Was Reason to Hope

By Amy Wilentz

ALBANY, New York — A dark past is revisiting Haiti, a past not long left behind. The army is installing Duvalierists, and military men are talking about establishing "a democracy." A general toppled a democratically elected president and then called for elections. An absurdist strain runs through Haitian politics, and lately Haitians have been given a heavy dose.

For many, it is too much. A Haitian friend of mine who voted in December for President Jean-Bertrand Aristide, a Roman Catholic priest, said she had not been outdoors since the military coup that deposed him. It was too violent in the streets, she said — like the days of François "Papa Doc" Duvalier. "Give me some reason to hope," she said. It wasn't easy to respond.

Amid all the accusations against Father Aristide in the foreign press, a few things should be stated clearly: Father Aristide was Haiti's first freely and fairly elected president. He was elected in a landslide. He was elected by the average Haitian person — not the economic elite, not the military hierarchy, not the Haitian bishops, not the old bankrupt intellectual and political class.

He did not order executions; he did not order massacres; he did not order house-to-house raids on enemies; he did not order beatings and tortures. He spoke to and for the great masses of the Haitian people. He was deposed by a retrograde movement sparked by Haiti's small and very conservative elite, some 3 percent of the population.

Another thing: The new Haitian government is not only unconstitutional, it is an illegitimate front for the military. It is the expression of the opposite of the popular will in Haiti today. The 29 members of the 110-member legislature who were not in hiding have dismissed Father Aristide's prime minister, who has a legal mandate in the absence of the president, and have appointed a provisional president of their own choosing — unconstitutional. The legislators did not appoint the head of the Supreme Court, which would have at least been quasi-constitutional. Instead, they chose Judge Joseph Nerette, a Duvalierist.

The actions of the legislature, egregious violations of Haitian law, would be almost comic in their silliness if, in the background, a few minutes' drive from the Legislative Palace, Aristide supporters and their families were not being massacred.

"Aristide supporter" is a broad category these days; it seems to include anyone who lives in a slum or a village — perhaps 85 percent of the Haitian population. They are now vulnerable to attacks by the military and the ever-excitable remnants of the Tontons Macoutes, the Duvaliers' notorious paramilitary police, many of whose worst torturers were released from prison by the coup leaders. At least 250 people have died since the coup began.

With democracy under attack in Haiti, the 34-member Organization of American States imposed severe economic sanctions and is considering some kind of multinational intervention. Many of Haiti's imports come in through illegal contraband, so it is unclear what effect the embargo will have.

It is hard to imagine a military intervention carrying Father Aristide back to power.

Once a year, on the anniversary of the end of the U.S. occupation of Haiti in 1934, Father Aristide used to give a sermon on the evils of intervention and foreign (especially U.S.) interference in Haitian affairs. Isolated in Venezuela, awaiting the OAS decisions about his country's future and facing a possible life in exile, perhaps Father Aristide now regrets those sermons.

But whatever happens to Father Aristide, things have changed in Haiti, and it took a man of his courage to force the transformation. The political class will never again be able to ignore the poor masses. Housemaids and carpenters and tinkers and cobblers and thousands of young, jobless men and women found a voice in Father Aristide — and a vote. They will not soon forget.

The writer is the author of "The Rainy Season: Haiti Since Duvalier." She contributed this comment to the Los Angeles Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Parnell Memorial

LONDON — The memorial service for Mr. Parnell describes him thus: "The champion of a cause once forlorn — the cause, as he deemed it, of the emancipation of his poor and afflicted country [Ireland], which, whatever many might think of it, stood with prospects so vastly different of late — he, for a long time almost single-handed, against enormous odds, had succeeded in bringing his cause to the front by the force of an ardent patriotism, of rare moderation and prudence, guided by extraordinary skill and invincible perseverance."

1916: Larder Is Bare

BALE — During Thursday's [Oct. 12] Reichstag sitting, the dearth of food in Germany was discussed. Statements by Herr Batocki, the Food Dictator, scarcely reassured the population: "The anxiety regarding the food problem is completely justified. Indeed, the scarcity is enough to terrify the man best qualified to deal with the situation. The potato crop has been very unsatisfactory." He announced measures to divide consumers into three categories: workmen engaged in hard manual labor, those employed in less arduous tasks, and the remainder of the population. He advised the latter to limit consumption in order that there might remain enough for the first two categories.

1941: Finland Isolated

WASHINGTON — [From our New York edition:] The United States has notified the Finnish government that it will furnish no further credits to Finland and will send no more food supplies, because Finland in continuing the war against the Soviet Union is carrying hostilities beyond the frontiers existing before the Russo-Finnish War two years ago. This action has followed Finland's failure to give the American government assurances that it does not plan to invade Russian territory.

OPINION

Give Thomas the Benefit of the Doubt

By William Safire

WASHINGTON — The full story of the conspiracy to blackmail Clarence Thomas into withdrawing will not be told until after the Senate votes on his confirmation Tuesday. But the outlines of the plot to use Anita Hill to bring him down are clear.

Ricki Seidman, an aide to Senator Ted Kennedy of Massachusetts, and James Brudney, an aide to Senator Howard Metzenbaum of Ohio, were tipped off by the legion of liberal activists digging for dirt that Professor Hill harbored a secret grudge against Judge Thomas.

They called her and persuaded her to file the accusation that the reassembled Bork Brigade thought would surely bring him down. As the chosen instrument of the conspiracy to scare the nominee into withdrawing, Professor Hill was assured by new and old friends that it could all be done from ambush; that her name would never be used publicly, or even made known to her target.

From her point of view, what was there to lose? She could settle a long-standing score, which she may well have persuaded herself to believe. In leaving a lifetime sinecure and following her mentor to his bigger job at the Equal Employment Opportunity Commission, she lost personal contact with him and soon became disgruntled.

She attributed her disappointment at the time to three telephone friends as sexual harassment, but never mentioned it to the woman with whom she shared her apartment. This does not make her charge true then or now. She could block his advance without any cost to herself in reputation because it would all be done "quietly and behind the scenes," as USA Today later reported she was assured.

Thus was she manipulated into presenting a series of stories, each more vile and specific than the last.

But when asked by Senator Arlen Specter of Pennsylvania if anyone had told her of this plan to pressure the target to quit — in effect, blackmail — she lied, lied again, and lied a third time.

Then came the lunch break. She was urgently advised that this part of her testimony was more readily checkable than her decade-old story about harassment, and that the people who drew her into this public mess might not want to perjure themselves to support her denial. In the afternoon, not in answer to any question, she changed her story to a fudgy "might have been." Mr. Specter nailed her on it.

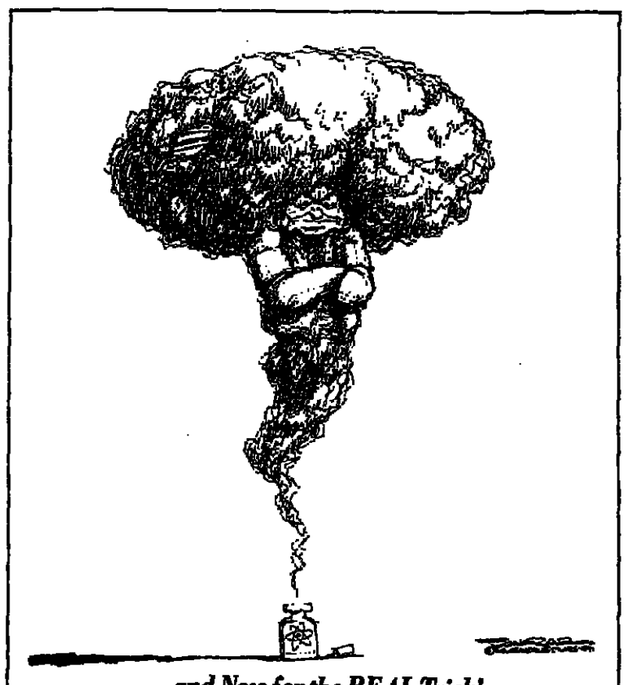
The jury of the watching populace at last had something to go on other than conflicting testimony. If Professor Hill was obviously willing to lie about the plot to get Judge Thomas to quit, might she not be the liar in the escalating story about monstrous behavior?

Add to that the revelation that "Long Dong Silver," supposedly the crushing detail, was part of a court case familiar to the legal brigade using Professor Hill; add the parade of former aides showing that the pattern of the accused's life runs to the contrary, and you have the reason that twice as many Americans believe Judge Thomas as believe his accuser.

We have seen some low blows. Senator Paul Simon of Illinois, a longtime opponent of "lie detectors," who knows that a pathological liar can easily pass, now professes to find credibility in a demagogic polygraph publicity stunt set up by Professor Hill's handlers. Shall we suspend civil liberty and hook up the senators, their staff and all nominees to discredited sweat machines? What kind of country do the reputation-savagers want?

I believe Clarence Thomas is the victim of a late hit by a self-deluded person manipulated by a conspiracy of character assassins. For the honestly doubtful — unless they are prepared to kick away the fundament of the American system of justice — the benefit of the doubt must go to the accused.

The New York Times.



. . . and Now for the REAL Trick!

In a Storm, Anita Hill's Amazing Calm

By Anthony Lewis

NEW HAVEN, Connecticut — The Republicans on the Senate Judiciary Committee have asked, skeptically, how Anita Hill could have suffered what she says she did and not filed a complaint of sexual harassment. Their own behavior is an answer to the question.

The hearings show what can happen to a woman who does speak out. Men will question her motives, her honor, her sanity. The Republicans have done all that to Professor Hill.

Senator Arlen Specter has acted as the hatchet man, coming on like a mean small-town prosecutor. He found sinister meaning everywhere, even in the unsurprising fact that Professor Hill told the FBI about Clarence Thomas's words in less detail than she remembered and described in the hearings.

Why hadn't she written down notes of what Judge Thomas said, Mr. Specter asked Professor Hill. Contemporaneous notes are "very important," he said, in "the law of evidence."

Sure, that is what any of us would do after being verbally assaulted and humiliated by a boss: write down notes. It is a preposterous suggestion psychologically — and legally, too. For the premise is that Professor Hill should have brought a legal claim of sexual harassment in 1982 or 1983. But as Mr. Specter well knows, it was not until 1986 that the Supreme Court said verbal harassment could be a cause of action under the Civil Rights Act of 1964.

More Specter flummery was his statement that Congress had put a short statute of limitations, 180 days, on bringing complaints of sexual harassment because they were so easy to invent. But that limitation is in the 1964 act for all claims of employment discrimination — racial and religious as well as sexual. And Congress could not have had 1986 harassment theory in mind in 1964.

Senator Orrin Hatch of Utah charged that Professor Hill was in collusion with liberal groups that had hired "slick lawyers — the worst kind." He suggested that Professor Hill had invented the Thomas approaches to her and filled in the grimy details by reading "The Exorcist" and an obscure Kansas legal opinion.

She does not fit the part of political conspirator or sexual fantasist.

The trouble with such attacks on Professor Hill is that she does not fit the part of political conspirator or sexual fantasist. One of the friends who testified about her said accurately that those ideas sounded like the product of senatorial fantasy.

Her law-school classmates at Yale University support her, as do many of her students at the University of Oklahoma. Some of the adjectives used about her have been: gentle, dignified, reserved, nonpolitical, religious, even-tempered. That is the impression she gave as a witness — certainly not as someone eager to hurt Clarence Thomas.

I cannot say with certainty who is telling the truth. But it is obvious that the Republicans are out to destroy Anita Hill, right or wrong.

The reason is politics. Supreme Court appointments have been made so tensely partisan a business that they distort senators with better sense than that.

Politics also led senators to condemn the press, for publishing the leaked account of Professor Hill's charges. But the senators would otherwise have brushed the whole thing under the rug.

Mr. Specter, for example, declared his belief in Judge Thomas after talking with him but not with Professor Hill. If he had had more respect for women, he would have demanded that the committee hear from her — in private, perhaps avoiding the degrading circus of these last days.

Judge Thomas was a fervently effective witness. He was, at least, until he carried his outrage to a point of self-pity that is not in order, saying that he had not had "a single day of joy" since he was nominated to the Supreme Court.

Yes, there have been excesses, and on all sides. But the testimony of Anita Hill, with her painful calmness, made an indelible mark.

The New York Times.

LETTERS TO THE EDITOR

A Constitutional Flaw?

Democracy is freedom of speech, but even more so, the right of disapproval by the public. Nomination of Supreme Court justices for life deprives the people of that right. Justices' terms should be harmonized somewhat with presidential terms. The flaw is in the Constitution, not in the Thomas hearings.

PHILIPPE S. ORDNER.
Rocquencourt, France.

Curable, Incurable

Regarding "AIDS Is an Illness, Beyond Guilt or Innocence," by R. Scott Hitt (Meanwhile, Oct. 4):

We are all vectors of some sort of disease, be it the common cold or other pathogens. If one is found to have a contagious disease, forget words like "innocent." Curable or incurable are the operative words. Solecisms carry their own infections.

JAMES R. BAYLEY.
Rome.

Mean, Mean Streets

The pedestrian in Paris doesn't get an even break. There are no rules for drivers, or if there are, they are not enforced. To cross a street as wide as the rue Royale takes the courage of an astronaut. And lately, motorcycles have begun vying with pedestrians for space on the sidewalks.

HELEN BERNSTEIN.
Palm Beach, Florida.

It Is Still There

Regarding "Not a Sporting Event" (Letters, Sept. 12) by Alfred M. Rossum:

I am not an American, but I feel the writer's suggestion that Americans should stop "complaining about Pearl Harbor" is ludicrous. This was the event that drew America into World War II. Wouldn't it be more appropriate for the Japanese to stop complaining about Hiroshima, which helped end the war?

JUSTIN PENNAY.
Hong Kong.

Israeli Holy Days

Regarding the reports about whether secular Jews in Israel do not drive on holy days for fear of stoning by zealots, may I offer some personal observations?

We camped for six weeks outside Jerusalem. Friends in the capital invited us to Passover dinner. Not being Israelis, we drove from camp to town. We were stopped by police, who asked us to park our car and walk the rest of the way. After dinner we were told by our friends to get in our car, leave the lights off until outside the city, then drive rapidly to camp.

VIRGINIA DAUM.
Lugano, Switzerland.

Tale of Two Statesmen

I am surprised that neither the intelligentsia nor the news media has observed: Yeltsin is the Churchill of Russia.

NORMAN R. VEENSTRA.
Acton, Massachusetts.

On a Darkening Plain, War and Reconciliation

By C. G. Cupic

OSIJEK, Yugoslavia — The River Drava flows lazily across the rich Slavonian plain; for more than 10 kilometers, this city embraces its right bank. Osijek is an unassuming place, with a low-lying skyline interrupted only by the spire of a 19th-century neo-Gothic cathedral, a modern 15-story hotel and, around the periphery, an occasional brick smokestack.

When I grew up here, Osijek, in northeastern Croatia, was 25 kilometers (15 miles) from the Serbian Republic. Today, the Serbian presence is uncomfortably close — Serbian forces and Yugoslav federal army troops are besieging Osijek from just beyond the Drava's green waters.

MEANWHILE

Until a few months ago, this was a peaceful city, a center of industry and agriculture, whose 130,000 people toiled to improve their lives. It was the sort of place where young people would stroll each evening along the Boulevard of the Yugoslav People's Army, catching up on the latest gossip, showing off a new skirt or sweater, flirting a bit. By 10 o'clock they would head home, almost always managing to pass through one of the city's numerous parks for a bit of timid hand-holding or self-conscious necking.

Now Osijek is a target.

The shelling is a daily affair. Mortar shells have pockmarked the face of the cathedral. The high-rise hotel, with huge holes in its walls, has had to close, though its underground parking lot now houses civilian refugees. A few blocks away, an Anglican Church has had most of its windows blown away. And across the street from my old primary school, a Serbian Orthodox Church — suddenly in hostile territory — has protectively nailed its doors shut.

People are killed every day here by mortars or random sniper fire — more than 100 have died so far.

One goes out only when necessary. Kugli Darko, my best friend since we were 7-year-old classmates, was shot at by a sniper recently while on his way to his daughter's day-care center. A stone's throw from where I used to live — in a spot that was once the lush garden of a Capucine monastery — he heard the "thud" of a bullet and saw the plate glass window of a newsstand shatter.

"I looked up," he said, "and saw someone running across the flat roof of the building. At home I started shaking. I was so scared."

A few days later the shutters and door of Kugli's bedroom were pierced by an olive-green shell fragment that embedded itself in the heavy door of a wooden wardrobe. Lately, Kugli and his family have been sleeping in the basement.

At night, the unlit streets are ghostly. The Turist Hotel, near the train station, is now a hotel with no tourists — only rowdy Croatian national guards and their girlfriends stay there. The Hotel Central, in the heart of town, caters to a few foreign free-lance newsmen who sit over drinks discussing their latest close calls. (In 1956, the hotel was packed with refugees from nearby Hungary, who had fled the Red Army invasion.)

The city's main hospital, where my sister was born, has been heavily damaged. "We have been shelled for weeks," said Dr. Mladen Pajtler, a hospital director and an old high-school friend of mine. "One of our nurses was killed while assisting with an operation. We've even hunted snipers on the hospital grounds." He pointed to a pistol and Kalashnikov hanging in his closet, next to his white doctor's coat.

The patients, including some wounded in the fighting, have been moved into underground storage and heating units. There they lie on mattresses placed on the cement floor. An exception is made for mothers with newborn babies, who are allowed the use of old-fashioned white iron beds. "We have to protect them from infection," said Dr. Pajtler.

The worst damage has been to the front of the hospital, which faces a large complex of what were federal army barracks, since deserted. The barracks were built by the Austro-Hungarian imperial army at the turn of the century, yet had never before come under fire. Now they are burned- and bombed-out shells.

The electric lines for the city tram system, which once served the hospital and barracks, are down. Rickety old buses have replaced the trams, but few people are daring enough to take them.

"We rush every time we go out," said Pero Sojat, another high-school friend, over a cup of espresso in an underground bar. "We live like rats."

The once-bustling food market used to be rich with produce from private farms; Essekers (the old German name for the city's inhabitants) had a reputation for being appreciative eaters willing to pay for top-quality foods. But many farmers are now refugees. Others have been killed or have taken up arms.

And so the market's stalls are nearly empty. There are holes in the foot-thick reinforced concrete roof of the huge live-fish shop; the fish tanks are dry. Most of the vegetables now available are canned, and only powdered milk can be found.

Yet as I was leaving Osijek I found a small ray of hope.

Another of my old friends had not been on speaking terms with his parents since before the birth of his daughter, now 5. Out of necessity, they all live in the same house. As we were saying our goodbyes, his parents passed by and the little girl ran toward them, happily calling, "Grandpa! Grandma!"

On my last visit, four months ago, she had not known that these two elderly neighbors were her grandparents.

International Herald Tribune.

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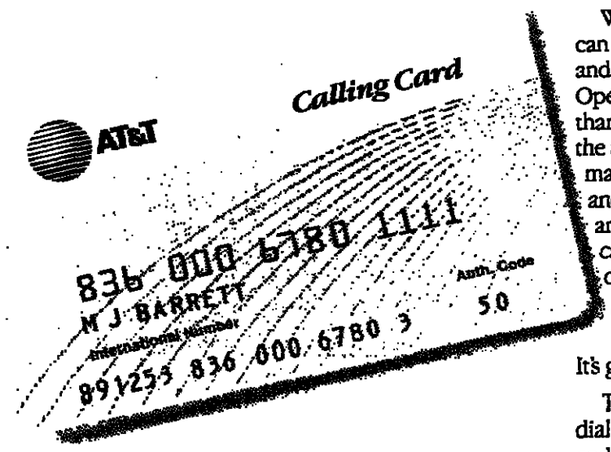

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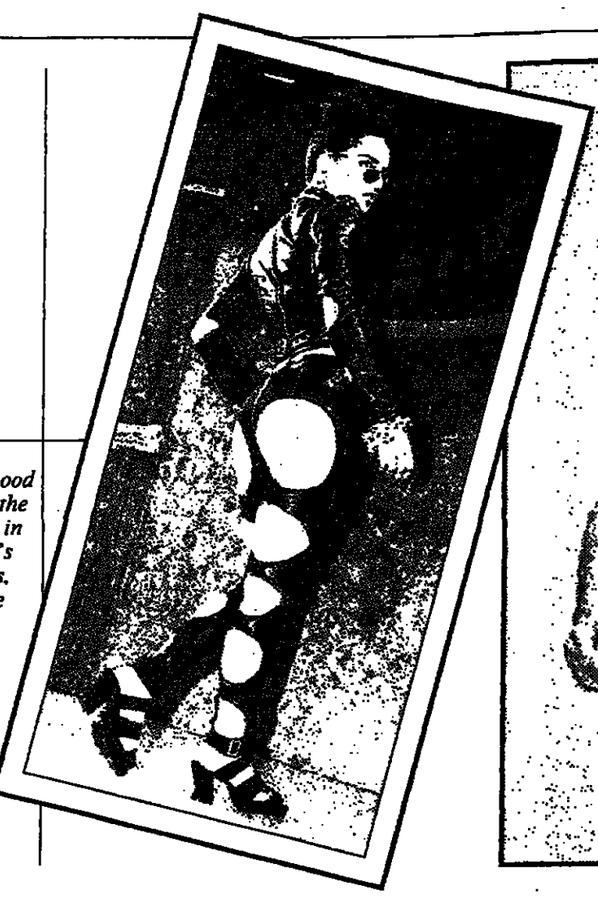
Style

Christopher Moore

Left, a Vivienne Westwood outfit and, upper left, the designer with a model in her gingham artist's smock dress. Designs, clockwise from above left, by Jean Muir, Marc Bohan for Hartnell, and Jasper Conran. At right, a John Richmond leather outfit and Betty Jackson beachwear.



Reuters (Richmond, Jackson)

Vivienne Westwood: From Punk to Elegance

By Suzy Menkes
International Herald Tribune

LONDON — For the second year in succession, Vivienne Westwood has been made Designer of the Year — and never was a title so richly deserved. Westwood send out a brilliant show — sleek, chic, sexy, romantic — and quintessentially English in its creeping nostalgia for the past and its modern fashion irony.

It closed a London season Sunday that was otherwise just good bits and pieces.

LONDON FASHION

England's artisanal talents, especially original fabric printing and one-off accessories, were offered up efficiently under one exhibition roof and attracted a steady buzz of buyers. There was a strong show from the internationally recognized Jean Muir. And there was the ritual cavorting of the avant-garde. Those designers have calmed down, with even the funkiest offering proper clothes, but diversions on the runways included a parade of eight pregnant women in floppy Woodstock outfits, a pit bull terrier, and enough bras to start a lingerie store.

If there was any overall message, it was that young British designers are not afraid of long skirts — as long as they split open, sheer, slashed or even reveal legs through a couple of open zippers. The dress, either fluid or whooshed over tulle petticoats, seems to be back.

Vivienne Westwood was the first to bring in long, skinny skirts and 18th-century corset tops two years ago. But her show was not to be measured in hemline lengths or bosom uplift. It was all about a change in attitude, which took this most street wise of designers back to couture elegance and glamour.

She called the show a "salon" (her dream is to start a meeting for intellectual minds) and the models stepped out at a tea party in a restaurant wearing tailored pantsuits in a glistening silver blazer stripe. They had tidy hair, in upswept chignons, or wore floppy berets with a full-sleeved artist's smocks that were a motif of the show. It came as a raspberry cotton blouse above a long, slim sky-blue sarong; as an elongated gray tunic; as a summery dress pulled off one shoulder, or as a glamorous gingham check dress over-printed with a Boulle furniture pattern. Its inspiration, like the trim tailoring and neat white collars, was the Edwardian bohemia of Oscar Wilde.

"It is very snobby, very elegant, but with a new formula for elegance, going back to the roots of inspiration of Dior's couture, not the end product," Westwood said. "What people did in the past was such a sensation. But I am quite happy trying to do something from the past in a modern way."

Bringing history back, to modern life meant the Boulle print on racy stretch swimsuits, cherubs tumbling over sportswear and what looked like the drawing room at Buckingham Palace printed on an enveloping stole.

Westwood will show a more complete collection in Paris next Monday, as she did last season, in the showroom of Azzedine Alaïa. In spite of awards and international acclaim, Westwood at 50 is still a maverick talent with no commercial backing. She expresses her dilemma with quiet charm.

"I just keep going on financing myself and slowly I get a bit more oil on the wheels," she said. "I feel that of all the designers in the world I am the only person left who someone could make millions and billions from. I am a very nice woman, and very easy to work with. But I am always known as the Queen of Punk."

British fashion has come a long way since punk ruled the runways. The shows, sponsored by the British Clothing Industries Association, are often commercial in a breezy way, such as Arabella Pollen's cowgirl fling — all rattling rhinestone fringes on brief jackets, whirling curvy dresses and

Dresses and long skirts make a comeback in the London shows.

neat tailoring. The tilt to longer skirts was done with charm by Workers for Freedom, who had two silhouettes — the long and skinny, with the skirt slit, draped, wrapped or in hanging fronds; or the long and full, lifted by tulle petticoats — a frequent fashion story. Workers, green in spirit, followed that trail by using fresh white, ivory and cream, wheatsheaf embroideries and hats heaped with leaves and fungi.

Designers still locked into the urban street and club scene included John Richmond, who cuts a mean jacket. He had Boy George and Alice Cooper in the audience and familiar bad-boy fashion on the runway: stretch, see-through, fishnet, leather and corsets. Pam Hogg added to that garter belts, bondage straps and stretch plaid, but tartan was more fun for high heeled platform-soled ankle boots. Helen Storey was avant-garde with her draped Queen Guinevere dresses, chain mail and Excalibur as the fashionable accessory. For all the oddity and aggression of her clothes, Storey showed imagination, with her focus on the bra-cupped bosom, on fluid dresses and on long skirts with funky hemlines (inserts of raffia tea cups or zippers to free the knees).

Is the dress really on a roll? Jasper Conran pieced together a jigsaw puzzle of stretch jersey pieces to create fluid dresses that swooped gracefully at the back. "I love the cuts on 1930s dresses and I was looking for a way to make them modern," he said.

Jean Muir is a supreme dressmaker and hers included simple, body-skimming shapes edged at the hem with scallops that came on everything from cardigan jackets to a quilted coat. Her cashmere knits were outstanding, and their patterns were mixed in this season with crepe pants, shorts and bra tops, dyed into sleek necktie stripes. A strong contingent of buyers at Muir included Ira Neimark and Burton Tansky and their Bergdorf Goodman team, and Joyce Ma, from Hong Kong.

London specializes in designers with a woman's point of view. Betty Jackson had simple shapes in raffia fabrics, knits and printed silk. She handled fluently mid-calf skinny skirts and shorter full ones. Nicole Farhi showed easy pieces with rugged textures in nature-knows-best colors from blueberry to ocher and ivy. She also had denim blue linen jeans, fringed suede and scarf wrap skirts, which are turning into a fashion story.

So is the scarf print, and London designers — trained at art schools — excel at prints that mix historical images with modern graphics. Doing brisk business at the London Designer Show were Timney Fowler, with their graphic shirt collection for Go-Silk, and English Eccentrics with tapestry prints.

Zandra Rhodes, trained as a fabric designer, made the scarf print the focus of her collection, which included shirts and tunic tops over leggings, as well as Cinderella gowns inspired by a collection she made for Marshall Field in Chicago.

Vivienne Westwood's couture style is on the same wavelength as the newer young London designers, showing dressy hats, purses and shoes. Bella Freud, daughter of the artist Lucian and great granddaughter of Sigmund, showed her line of perky feminine suits and dresses in sweetpea colors on a video that expressed a glamorous couture mood. Pascale Smets, who has worked with Jean Muir and Daniel Hechter and says she is designing for "the real world," had simple tailored pieces, including a cute bra dress and a shapely shift inspired by Sophia Loren.

Real couture customers turned out for Tomasz Starzewski, whose Euro-chic suits and smart cocktail dresses attracted Cosima von Bulow, Countess Debbie Bismarck and Princess Katherine of Yugoslavia.

Marc Bohan, who moved from Paris couture to the house of Hartnell, has produced his first ready-to-wear collection that underlines his skill as a tailor. Elongated jackets over brief pleated skirts come in Prince of Wales check, ivory shantung, or in fondant-colored wool crepes mixed with pearl gray flannel. With the colors and the cut, Bohan has given an English twist to simple coat dresses, elegant three-quarter coats and even his little black dress in a flutter of chiffon. This quiet couture mood is in tune with current London fashion; now that its Designer of the Year has been converted from the outré to elegance.

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Buttons, Buttons

A TENDER CALLING

New York Times Service

NEW YORK — One might say that Diana Epstein and Millicent Safro were just lucky. Twenty-seven years ago, they found their calling, followed their instincts and have been happy ever since. Epstein and Safro found buttons.

They own Tender Buttons, a shop in Manhattan with a branch store in Chicago. They travel a lot, in search of one or many buttons.

And this month their book "Buttons" (Harry N. Abrams, $49.50) is being published. "Buttons" parades through the centuries, with photographs of 19th-century tintypes, which were sometimes worn by Civil War soldiers as mementos; late-19th-century abalone shell buttons documenting the development of the railroad in France, and late-18th-century Jasperware buttons by Josiah Wedgwood.

Epstein and Safro love buttons, love to get letters about buttons, and love the exchange when a customer — one of the 200 to 400 who squeeze into the narrow space each day — comes in with a garment bag and says: "It's a really good jacket. I was told to get good buttons. Help!"

It all began in a small, dusty button shop where Epstein and Safro used to stop almost 30 years ago.

"It was a totally eccentric place," said Safro, who recalled "stacked cartons, piled floor to ceiling, more like a closet than a shop."

The arrangement seemed to suit the elderly owner. "He didn't want it to be a shop," Epstein said. "It was a mania."

Soon it became their mania. They seem to have forgotten the details, but one day in 1964, Epstein, who was editing an encyclopedia, and Safro, who was an antiques restorer and artist, bought the store, lock, stock and overflowing basement.

"We thought it was funny and more like an art happening than a business," Epstein said. "The world was so busy with big things. We thought we'd get busy with small things."

The inevitable happened. A person came into the shop looking for buttons. "We were terrified," Safro said. "We didn't know the first thing about taking money."

They sold six red buttons for a cent apiece in "our first great sale," Epstein said.

They cleaned up the basement, started learning about old buttons and bought a lot of historic ones. They discovered the world of collecting buttons.

"I'm possessed by moons," Epstein said. "I have 50,000."

For others, she added, "There's the heart, the cow, the dog, the 'anything' collection."

Epstein and Safro thrived on little idiosyncrasies and moved to their present quarters in 1968. Now, Epstein said, buttons cost from 75 cents for a "small, new four-hole classic" to $1,200 for a "George Washington inaugural." They say they sold more than 300,000 buttons last year.

"You have to sell a lot of buttons because it's not like being in the Rolls-Royce business," she said.

When customers want real pearl shirt buttons, they get them. When men — "our most serious customers," Epstein said — stand for hours matching up the markings on horn buttons, the proprietors beam.

When a woman wanted little flat linen buttons for pillows so that she would not wrinkle her cheeks, they found them. "We always wanted a store that was based on relationships with human beings," Epstein said.

One thing the book does not convey is the charming chaos that reigns in the second-floor office and storeroom above the shop. Every inch of every table, bookcase and chair is covered or filled with buttons. There are endearing mid-19th-century calico buttons, which were used to decorate old-fashioned illustrations; early American glass buttons, which look like miniature paperweights, and a 1950 enamel portrait of Shirley Temple.

"Diana is a master at classifying everything according to materials, period, subject," Safro said. "Nothing is computerized."

"A million young men have offered to computerize this place," Epstein said. "Are they kidding? Everything here is one of a kind."

More important, Epstein added, "We don't want machinery entering our lives." She eschews cash registers and typed the "Buttons" manuscript on a portable manual Olivetti.

"Aren't they miraculous things," she said, about buttons, of course. "Can you believe that there are still people out there who, when they think of a button, think of a shirt button?"

Suzanne Slesin

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ACROSS

1 Brewer's purchase
5 Of one's birth
10 Faction
14 Jai
15 Overact
16 Bates or King
17 Final available option
19 The Swedish Nightingale
20 Published
21 Make smart or spruce
23 A neighbor of Java
25 Yielded as land
26 Blenheim, e.g.
29 Seventh son
31 Concerning
32 Spiked the punch
34 Truncate
37 Fourth-down play often
38 Part of U.S.N.R.
39 Inflection
40 Pismire
41 Certain bridge card
42 Established fact
43 Aromatic ointment
44 First Family: 1977-81
46 Piggeries
49 Arabian bigwig
50 Pranced flounced Var.
54 Ass or catapult
58 Raison d'---- (patriot's phrase)
59 Set forth with restraint
61 Actress Sommer
62 Delusion's partner
63 Singer James
64 Nobleman or equal
65 Centennial electee
66 Recondite

DOWN

1 African republic
2 Wellaway
3 Bonnie barn
4 Unsteady staggering
5 Obelisk
6 Morning hrs.
7 Spree
8 Longfellow's bell town
9 Native of Riga
10 Tray
11 Epic featuring Achilles
12 Poet famed for terza rima
13 Over
18 Respond to a stimulus
22 Frozen
24 Long or Ellis
26 Haydn's nickname
27 Faulkner's "Requiem for ----"
28 It follows Shrovetide
29 Hard to find
30 Moray
33 Grandfather, it
34 Mezzo-soprano Shirley ----
35 Humdinger
36 Corrals
38 Eur. county
39 Analyzed chemical constituents
41 Trunk fastener
42 Smiles broadly
43 Neither masculine nor feminine
45 A work by Ovid
46 Precipitous
47 Bowie's quest
48 "---- This Woman," Tracy film, 1940
51 Advance by effort
52 Sicilian resort
53 June 6, 1944
55 Slalom obstacle
56 Suffix with launder
57 Run the harvester
60 "---- I saw Elba"

Solution to Previous Puzzle

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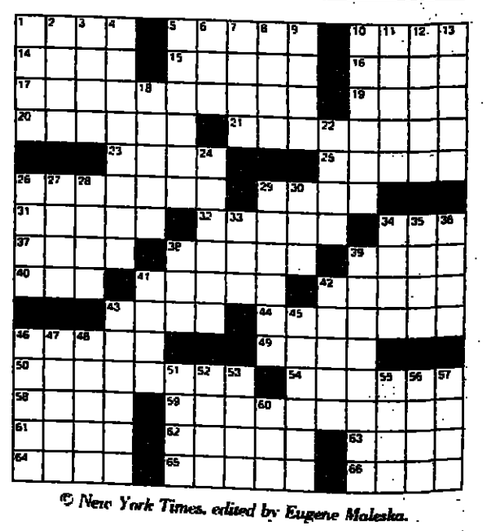

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TRADE & INVESTMENT
THE TWIN ENGINES OF GROWTH

THIRD IN A SERIES

NORTH AMERICA

Investment / Establishing Footholds

The Heat is On: Regions Vie for Capital

Encouraged by major investments from large foreign companies, U.S. states and Canadian provinces are aggressively courting more such investment. As regions and cities vie for business, the result is a boon for companies seeking a foothold in the North American market. Personal foreign investment, especially from Hong Kong, is expected to increase as a result of U.S. government legislation that eases visa and immigration requirements for individuals willing to invest at least $1 million in U.S. companies.

After an initial slowdown during the Gulf war, investment activity increased this summer as companies from Europe and Asia looked for U.S. counterparts for mergers or acquisition, according to Joshua Brand, head of the International Business Development Unit of the Port Authority of New York and New Jersey, which handles inquiries from its offices in London, Zurich and Tokyo.

The New York area alone is home to 400 foreign-owned companies, although many of those (60 percent, by one estimate) are looking elsewhere for expansion or relocation. Other regions will compete for that business as well, now that the search for foreign investors has broadened to encompass companies already within U.S. borders.

The reasons for such eagerness are clear. In a recessionary economy, any outside investment is welcome. States have also realized that the acquisition of local companies by a foreign concern — once a source of outraged nationalism — can result in a net gain to a region. "It improves an existing company or keeps it alive," says Ted Levine, president of Development Counsellors International, a New York consultant to local governments. Mr. Levine sees a much greater use of foreign representatives on all levels, as well as "the growing symbolic role of the top political official." Today, state governors spend much of their time traveling to foreign countries. "Governors and mayors have become highly visible," Mr. Levine says.

Whereas Americans used to be wary of foreign investment, today they welcome it. One indication of this is the new emphasis on foreign languages as a competitive edge in attracting international clients and investors. In Spartanburg, South Carolina, for example, local bank employees have undergone training in foreign languages. In Westchester County, New York, there are Saturday classes for Japanese students and Japanese-language teachers in local schools.

Foreign companies tend to go where there are fellow nationals. Thus, Memphis, where Sharp is located, draws other Japanese companies; Spartanburg in South Carolina, German ones. On an annual basis, Japan has become the largest single source of foreign investment in the United States, although its total investment still lags behind that of Britain and the Netherlands. Japanese high-tech

companies are actively expanding, especially in the South and on the West Coast.

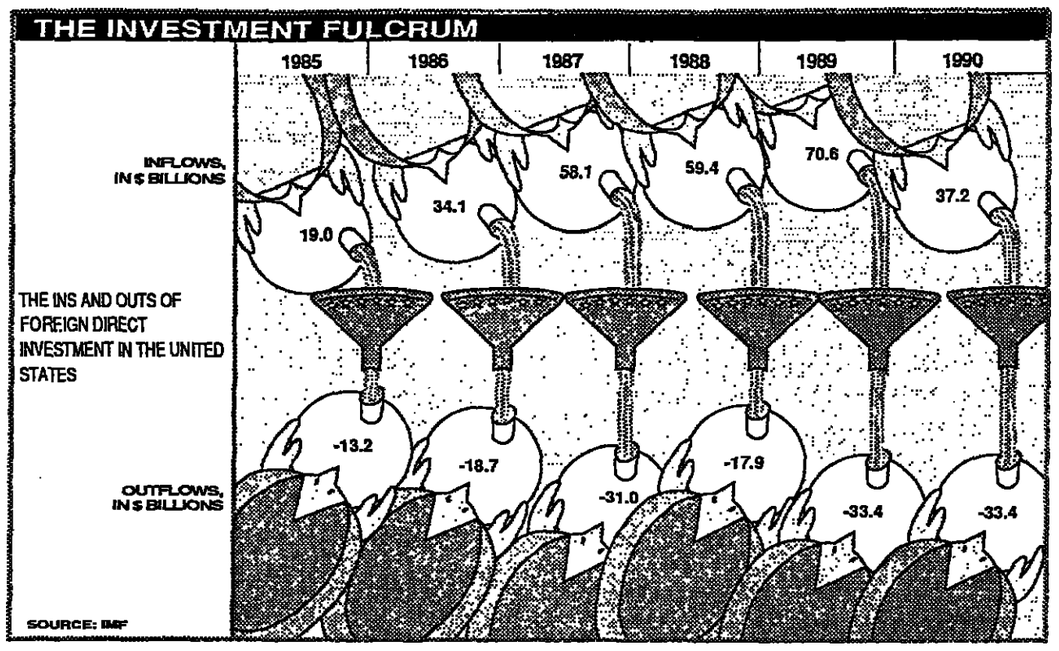
Anticipation of the unified European Community and the fall in Japanese capital markets slowed foreign investment considerably this year. Nevertheless, foreign investment is expected to continue to rise. One-third of all capital investments in the state of Arkansas are foreign-originated, according to Sezeryn Ciosmak, who heads foreign investment for the state. Bekart of Belgium and Trefilarbed of Luxembourg have both invested in steel-cord wire plants there.

"Our biggest problem is that most Europeans don't even known we exist," Mr. Ciosmak says. "Europeans think of Chicago, New York, California. We don't have an image problem — we just don't have an image." Public-sector investment promoters like Mr. Ciosmak are working to change that; 42 states now have permanent trade representatives in Tokyo alone. Utah, a small state with 1.7 million inhabitants, has aggressively promoted itself through offices in Seoul, Taipei, Tokyo and, most recently, Brussels. This promotion is aided by Utah's large Mormon community, which sends missionaries throughout the world. This inland state has one of the most linguistically diverse populations in the United States. Geographic location and international renown are not necessarily the most important factors in attracting investment: Spartanburg County, population 200,000, boasts the highest level of foreign investment per capita in the United States, with 78 international companies from 14 countries investing over $1 billion.

The Canadian provinces also maintain trade missions abroad; Ontario and Quebec are especially active. Investment Canada is the federal agency responsible for foreign investment, while the Department of Western Economic Diversification and Atlantic Canada Opportunities Agency look out for regional interests. The latter's function is to foster development — particularly in tourism, fishing, mining, forestry and agriculture — in the isolated Maritime provinces, which it does through financial-assistance programs and cooperation agreements between the federal government and provinces, according to ACOA head Clyde Beals.

States like South Dakota and Iowa are establishing footholds in Eastern Europe. Under a new program, an economics professor is teaching in Poland and drumming up investment in South Dakota, while Des Moines, the capital of Iowa, opened a trade office in Moscow on Aug. 22, the day after the coup failed. The office promotes investment in 11 Midwestern and Great Plains states. On a more personal level, the third annual Des Moines-Japan Golf Invitational last month paired Japanese and local businesspeople; the main goal was to acquaint Japanese decision-makers with the area.

Steve Weinstein



Trade / Expanding Markets

Exports Fuel U.S. Economic Growth

Spurred on by trade surpluses in a few key benchmark industries, including electronics, airplanes, and forest and agricultural products, U.S. officials are increasingly hopeful that exports' share of the gross national product will double over the next 10 years.

Exports currently account for only 7 percent of the GNP, compared with an average of 18 percent for Germany and Japan. Even if the U.S. figure doubles, it will still lag behind that of the other economic superpowers. Nevertheless, U.S. Trade Representative Carla Hills points to exports as the one bright spot in an otherwise dismal economic picture. Exports account for a full 90 percent of economic growth in a stagnant economy. While major domestic industries such as automobiles are still lagging behind imports, small and medium-sized companies are aggressively pursuing export possibilities for the first time.

The stable dollar, which has held at 130 yen to 140 yen, has not hurt exports, according to Herb Ouida, who heads XPORT, a corporation within the Port Authority of New York and New Jersey and the first government-sponsored export-trading company. Deborah Cohen, a Baltimore-based trade consultant, points to stable currencies (the mark and the yen) as particularly attractive to U.S. companies, as opposed to fluctuating currencies.

Certain U.S. consumer products — such as cigarettes, soft drinks, blue jeans and a wide range of entertainment products — are universally recognized and coveted in Europe and the Pacific Rim. High-technology products also contribute to a lessening trade deficit. Mr. Ouida points to biomedical, chemical, pollution-control and industrial-processing sectors as areas where Americans still have the technological edge over their European Community and Asian counterparts. In the field of electronics, the United States still runs a deficit in consumer goods, but high-technology devices such as pagers, personal computers and especially semiconductors have developed a huge, $17.2-billion overseas market. Motorola expects trade to Pacific Rim countries to expand at a 25-percent to 35-percent rate annually.

Separate agreements with Japan and the EC are acting as a spur to U.S. trade. The U.S.-Japan accord on semiconductors is typical of the aggressive posture U.S. negotiators have assumed abroad. Tokyo is also providing $1 billion in insurance guarantees for U.S. exports.

Americans are also investing heavily in Europe in preparation for 1992. "This administration has vowed not to give up or turn a united European market over to European countries," says Fred Zeder, president of the Overseas Private Investment Corp.

Continued on Page 11

There have been many revolutions in history. Ours is the one at the lower right.

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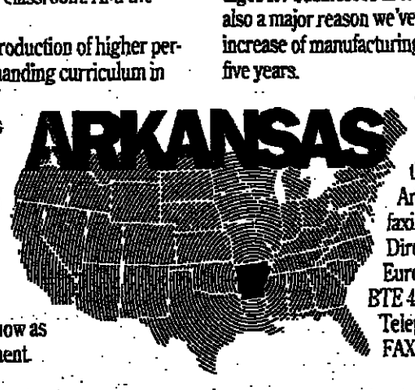

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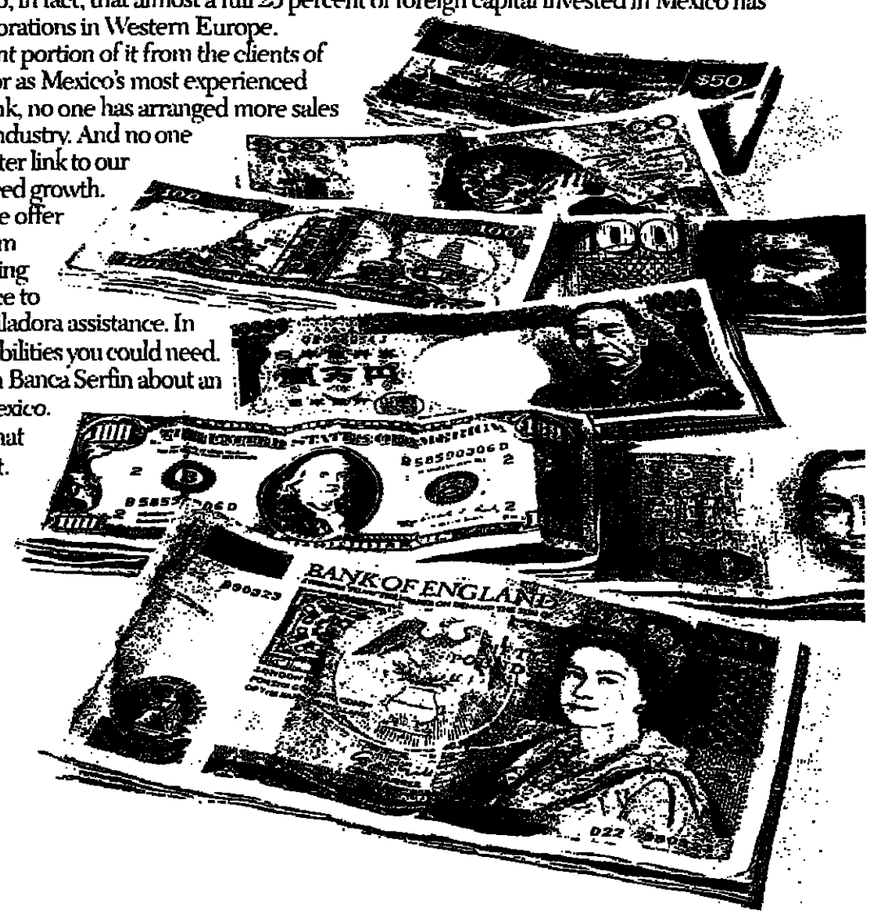

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TRADE & INVESTMENT THE TWIN ENGINES OF GROWTH

Interview / Abraham Katz, President of the U.S. Council for International Business

For Global Trading, a Cautious Optimism

Abraham Katz, president of the United States Council for International Business, former ambassador to the Organization of Economic Cooperation and Development and former U.S. assistant secretary of commerce, discussed the outlook for world trade and investment with Axel Krause, corporate editor of the International Herald Tribune. The following are excerpts from the interview:

In light of the lagging American economic recovery and a relatively low dollar, what will happen to U.S. exports and imports?

The most recent figures showed that the imports swamped the exports, causing many to conclude that this may be an advance indicator that there is more growth out there, especially in the manufacturing sector, than people think. What this means is that, for a period of time now, we will see our trade deficit going up a little bit.

How does the economic outlook in the United States compare with that in Europe?

Growth in Europe is more sluggish, except for Germany. Until Europe picks up, imports will increase relatively faster in the United States. This factor is considerably more important than the relatively moderate swings in the dollar. I think, on balance, we will wind up ahead of Europe.

What will come out of the current attempts to complete the Uruguay Round of trade-liberalization negotiations?

For us in the business community, the agreement cannot be a mini-agreement. First and foremost, we must have a credible agricultural agreement because the Cairns group insists on this as the quid pro quo for progress in the new areas of services, investments and intellectual property. This will depend on the European Community's capacity to begin reforming the Common Agricultural Policy. If the Community reaches agreement on agricultural reform by November, and with such a move comes a decision to negotiate, I think you could see something [in the form of a final GATT agreement] by the spring of 1992. Also, I think we are not far away from reaching agreement on an overall document for the services sector in the negotiations. What this involves is a proposed agreement on the principles for liberalizing services trade.

How important is all the talk about regional trading blocs — the emergence of competing trading areas in Europe, Asia and the Americas?

To a certain extent, this talk amounts to nothing more than a fashionable phrase, which recognizes a trend that has been taking place in certain areas. Although there is an ASEAN, or Malaysian, proposal, it is not comparable with the European Common Market.

What is your analysis of the proposed free-trade zone between the United States, Canada and Mexico?

We have always been the predominant trading partner of both countries, overwhelmingly. I believe Canadians originally asked for the free-trade area because they were concerned about possibly being frozen out of the U.S. market by protectionist measures that we might take against some countries but which would also hit them as a result of our most-favored-nation policy.

Abraham Katz: "There is more growth in the economy than people think."

Following the signing of the agreement with Canada, U.S. President George Bush announced the extension of the trading area to include Mexico. Why?

It was [Mexican President Carlos] Salinas' turn to ask for free-trade-area negotiations. That was related to what I call Salinas' *perestroika*, which is really working in terms of restructuring and liberalizing the Mexican economy. As part of this move, Mexico finally joined the GATT and lowered many trade barriers. The idea of establishing a North American free-trade area, including Canada, the United States and Mexico, is to eliminate tariff and nontariff barriers, as well as barriers to investments, and to provide intellectual-property-rights protection. The agreement with Canada will be trilateralized and, we hope, improved.

When might this agreement be ready for signing?

I would hope in the course of next year.

What has the signed agreement between the United States and Canada actually accomplished in terms of stimulating investments?

We do not have a data base to see what American or Canadian companies have actually done, only some sparse, anecdotal information. It would be interesting to do a thoroughgoing survey of a couple of hundred American multinationals to see what they have done as a result of the Canadian agreement. What I hear is — not much in quantitative terms, although a certain amount of rationalization is going on. But let's keep in mind that the American presence in Canada and Mexico is already enormous.

Winning U.S. Regions / Taking Their Share

South-Central States Plan to Capitalize on Assets

Not surprisingly for such a large nation, the United States encompasses just about every market possible. Foreign investors in the country now hold more than $480 billion in property, plant and equipment.

In terms of cumulative foreign direct investment, California is in the number-one position, with $61.1 billion in foreign direct investment, according to 1989 figures from the U.S. Commerce Department's Bureau of Economic Analysis. (The BEA figures measure the cumulative book value of the property, plant and equipment of U.S. affiliates owned by foreign companies.) Texas, large enough to be a viable nation in its own right, follows closely, with $48.2 billion.

New York, in the number-three position, is far smaller in size, but it has attracted $32 billion in foreign investment with its traditional industrial and corporate power. Illinois ranks fourth, with $19.6 billion, followed by Alaska ($18.9 billion), Ohio ($17.3 billion) and New Jersey ($16 billion). Louisiana has taken advantage of its coastal position on the Gulf of Mexico and its access to the Mississippi River to draw $15.7 billion in investments, making the small state the eighth largest in the nation in terms of foreign direct investment.

Foreign investors look mainly toward the manufacturing sector. In 1989, for example, 61.8 percent of the 1,103 foreign-investment transactions involved manufacturing; service industries paled by comparison, with just 17.4 percent of these transactions. The U.S. recession, the burgeoning power of the European Community and uncertainty about East European stability combined to depress new foreign direct investment from $70.56 billion in 1989 to just $37.19 billion in 1990, according to the International Monetary Fund.

"Whoever is getting investment is very lucky this year," says Severyn Ciosmak, international-projects manager for the Arkansas Industrial Development Commission.

Mr. Ciosmak says that Arkansas' big draws are its diverse economy,

which cushions it during downswings; low overall taxes; below-average labor rates, which reflect low union activity; and the state's location along the Mississippi River. The deal is sweetened by tax incentives, such as exemption from sales and use taxes on manufacturing equipment and from inventory or property taxes on finished goods that will be sent outside the state.

Arkansas attracted $2.3 billion in foreign direct investment in 1989, according to the BEA. Manufacturing industries such as metals, chemicals and industrial machinery account for 85 percent of investment dollars.

Mr. Ciosmak sees Arkansas' best investment opportunities in building on the manufacturing base that employs 22 percent of its work force. "We're perfect for industries that need a skilled labor force but are not quite high tech," he says.

If Arkansas lacks international recognition, neighboring Texas may be too well-known. "Our mystique helps us, but people get off the plane expecting to see the Badlands and cowboys," says Shirley Webb, an official with the state's Office of Industry Development and Retention.

Texas offers investors its world-class Dallas-Fort Worth airport, ocean ports in Houston and Corpus Christi, gateway access to Latin America and a high-tech work force. The absence of either corporate or personal state income taxes is another advantage. The big takers are petroleum and chemical-related industries, which capitalize on an entrenched infrastructure. The proposed free-trade agreement encompassing the United States, Canada and Mexico could make Texas the natural hub for trade with Mexico.

Louisiana's ace is the Mississippi River, along with abundant oil and natural-gas reserves. New Orleans boasts the nation's second-largest port, while the state capital, Baton Rouge, has the fifth-largest. The state's biggest investors are petrochemical companies, followed by agribusinesses, according to Kirsten A. Nyrop, secretary of economic development. With manufacturing accounting for only 11 percent of the state's economic output, Louisiana is eager to attract more manufacturing and is diversifying into biotechnology, aerospace and mini-robotics.

Foreign direct investment may have dropped, but will climb back, say state economic-development officials. "Multinational companies may delay plans because of the world situation, but they'll come to the same conclusion," says Mr. Ciosmak. "They must have manufacturing plants in North America. And unless there's a specific reason for locating on the coasts, they should take a good look at the South Central states."

Sally Bell

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California / A Link to the East

The Golden Gateway to the Pacific Rim

Since the last century, when California clipper ships sailed west to establish ties with the mysterious East, the Golden State has been an important link in the chain connecting the rest of the world to the Pacific Rim. In the 1990s, that role has increased so considerably that California is now Japan's second-largest trading partner, topped only by the United States as a whole.

The term "Gateway to the Pacific Rim" has been used to describe California's place in the globalization of trade in the 1990s.

"We are closely tied demographically and economically to Asia-Pacific," says Gregory Mignano, executive director of the California World Trade Commission. "Nearly half our trade is with the Asia-Pacific region, and Japan is our largest Pacific export market — $11 billion in a variety of goods in 1990."

Mr. Mignano notes that trade increased handsomely between California and the Asia-Pacific region in the late 1980s due to the improved quality of U.S. products and more competitive prices. Industrial and commercial machinery and computer and transportation equipment joined food products to head the list of California exports to Asia-Pacific nations. Almost a quarter of total U.S. exports to the Pacific Rim come from California.

The California World Trade Commission maintains offices in Tokyo and Hong Kong and backs up their work with a series of trade shows featuring Californian companies.

At a meeting in Kuala Lumpur on Oct.9, U.S. and ASEAN officials discussed the possibility of linking the planned free-trade zones in Southeast Asia and the Americas, thus creating a huge trans-Pacific market with more than 680 million consumers. While the gradual integration of the trans-Pacific market would involve years of negotiations, it would increase the strategic importance of California as the North American gateway to the Pacific Rim.

At the California State Department of Commerce, Raffy Kouyoumdjian estimates that the total value of Japanese investment in the state reached $15 billion in 1990. In terms of foreign direct investment, California leads all other states in the country. While the European Community is still California's top source of FDI, Japanese investors increased their share by almost 40 percent in 1987 over the previous year. The average increase in FDI over the same period was 11 percent.

California still has to fight for its piece of the FDI pie. On Oct. 1, 1991, the Immigration Act of 1990 went into effect, creating 10,000 visas for immigrants willing to invest $1 million in an enterprise that provides jobs to at least 10 U.S. workers. Many of the applicants for these visas are expected to come from Asia-Pacific nations, especially Hong Kong, which reverts to China in 1997.

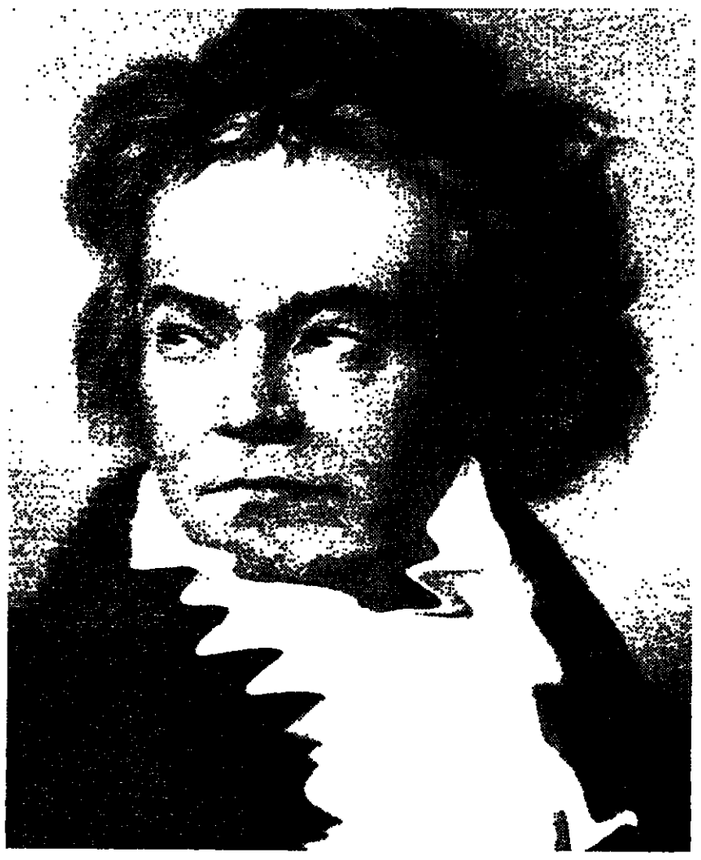
The Pacific Stock Exchange is also looking to the East for input. "We believe that part of the future of the Pacific Stock Exchange depends on Pacific Rim countries," says Bob Greber, executive vice president of the exchange.

At Los Angeles International Airport, two additional Asian airlines will begin service this year. According to airport spokesman Thomas Winfrey, Thai Airways International is already flying into the airport, and the Korean carrier Asiana will offer service before the end of 1991. Talks began in late September to negotiate a $50-million project to increase Japan Air Lines's cargo facilities at the airport. One of the 10 top freight carriers at the Los Angeles International Airport, JAL moved 58,000 tons of cargo through the airport in 1989 alone.

"There's been a surge in business, but our business with the Pacific Rim has been strong for years," says Yvonne Avila at the Port of Long Beach. Nine out of 10 of the port's top trading partners are Pacific Rim nations, but Ms. Avila adds that Long Beach's on-dock rail system transports 40 percent of arriving goods to elsewhere in the United States.

Ms. Avila says that Pacific Rim business is also important because it means increased trade with Europe and increased investment. Mr. Mignano notes that California's value as a springboard to the Pacific arena plays an important part in the decision of virtually every European firm that considers investing in the state.

Candace Siegle



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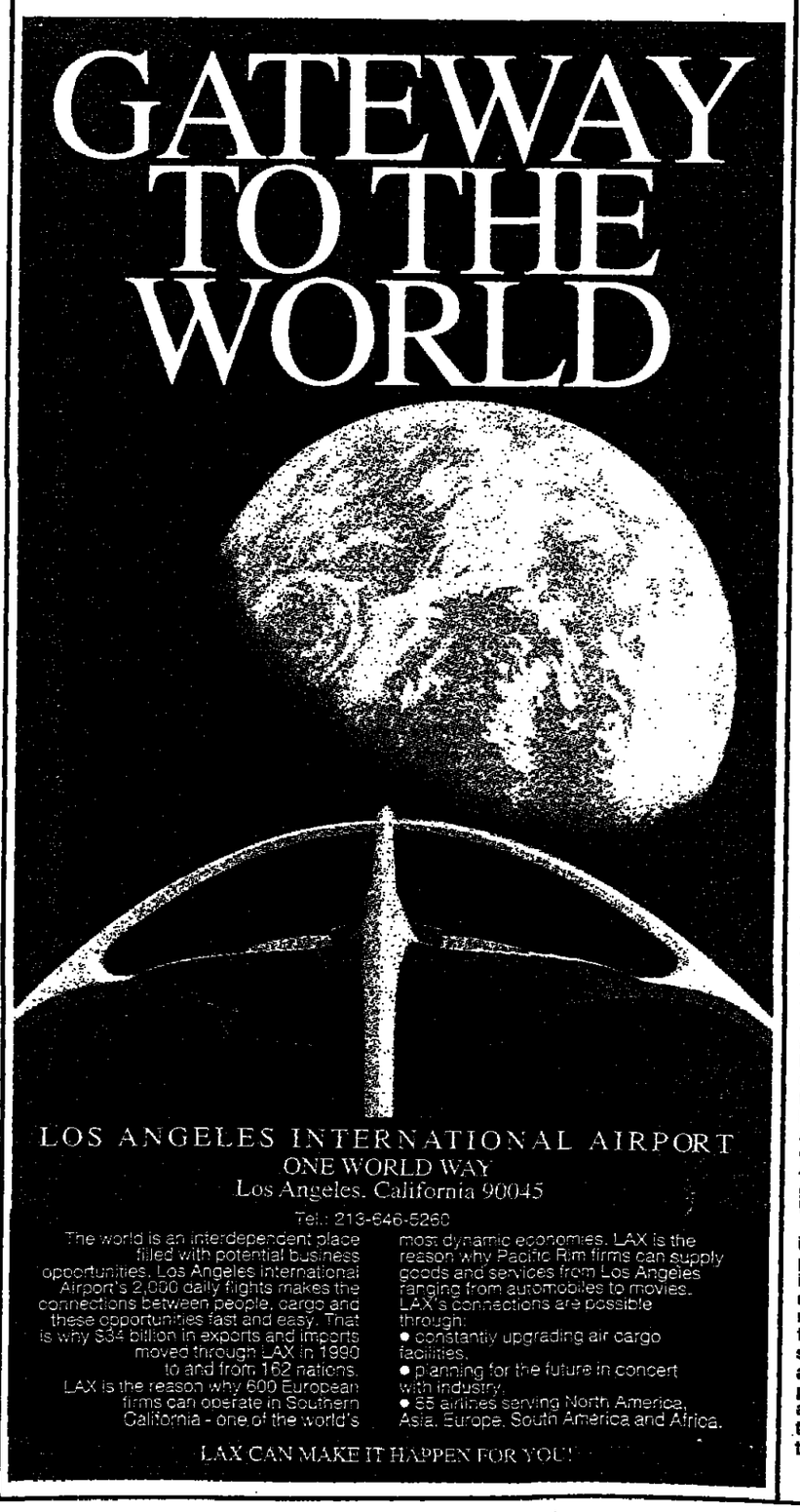


Free-Trade Zones / An American Alliance

Slowly but Surely, Barriers are Falling

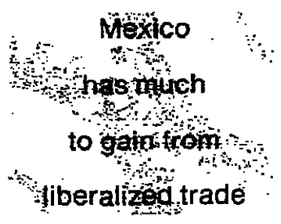
Following a formal launch in Toronto last June, negotiations for a North American trading bloc between the United States, Mexico and Canada are moving slowly ahead.

If successful, the negotiations will bring together 360 million people in a region generating a combined output of $6 trillion. Such a bloc would surpass the European Community in size, although the level of political and economic integration would be much more limited.

For the United States, the North American free-trade talks fall within the context of U.S. President George Bush's "Enterprise for the Americas Initiative," which was launched in June 1990 with a view to creating a huge free-trade zone in the Western Hemisphere. The free-trade initiative initially included only Mexico and the United States but was later enlarged to encompass Canada as well.

During a promotional tour last spring throughout the United States and Canada, Mexican President Carlos Salinas de Gortari said the North American market would have the vitality to compete effectively with the EC and the Asia-Pacific Rim.

Clearly, Mexico stands to gain the most from liberalized trade in North America. A key goal of Mr. Salinas, who has engineered a major restructuring of a previously closed economy, is to boost cumulative foreign investment from about $24 billion at the end of 1989 to $48 billion by 1994. The United States accounts for nearly two-thirds of total foreign investment in Mexico. In 1989, U.S.-Mexico trade totaled $52 billion. The United States takes 70 percent of Mexican exports.



Bilateral trade between Canada and Mexico is small by comparison, running at about $2 billion.

Canadian participation in the trilateral talks appears to be largely defensive. It wants to prevent the erosion of market gains to the United States and to remain attractive for foreign investors. Certain Canadian industries, notably in the telecommunications and transportation sectors, see good opportunities in the Mexican market.

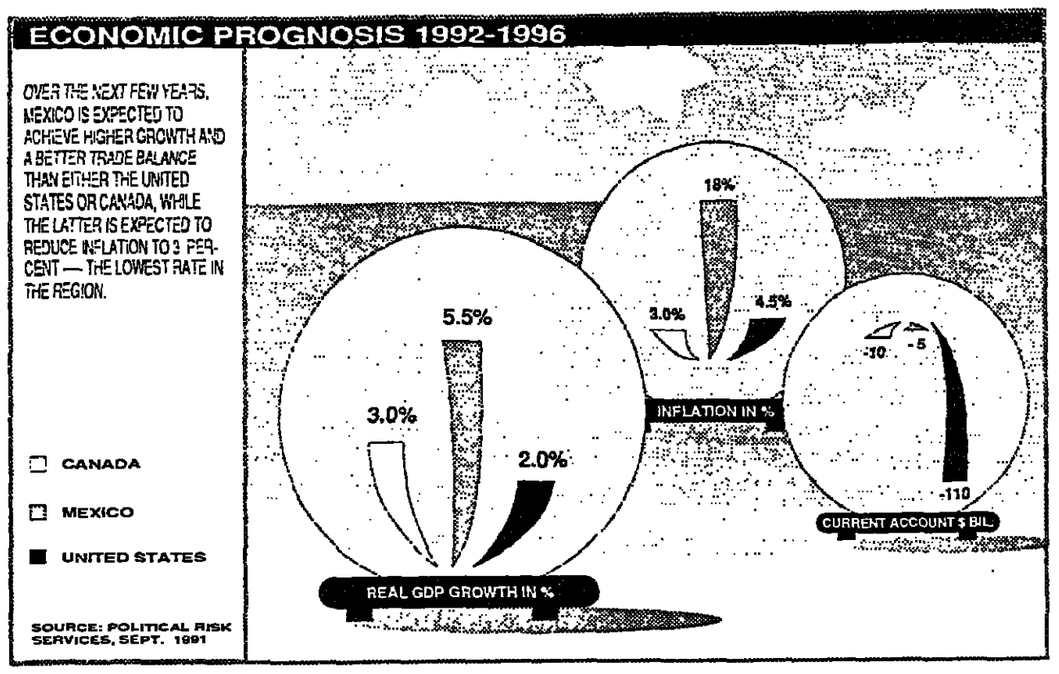
In all three countries, the free-trade project has broad support from business communities, although this is tempered by certain sectoral concerns. U.S. fruit and vegetable growers, for instance, fear being swamped by low-cost Mexican imports and want a phase-out period of up to 20 years for the elimination of all tariffs.

For the United States, economic integration with Mexico represents a much larger adjustment than its agreement with Canada to eliminate remaining tariff barriers over a 10-year period, which started on Jan. 1, 1989. The United States and Canada have similar cultures, living standards and production costs, while Mexico has far lower labor costs, and different cultural and environmental elements.

The goals of the trilateral negotiations include greater market access, progressive elimination of tariff and nontariff barriers, stringent protection of intellectual property rights, and the establishment of a fair and effective dispute-settlement mechanism.

Observers feel that a likely scenario will be a common trilateral agreement covering core matters, leaving sensitive issues to a longer phase-in period or purely bilateral arrangements.

Leo Ryan



Financial Services / Mergers and Acquisitions

In U.S. Banking, a Mating of Elephants

The U.S. Treasury has prepared banking-reform legislation to end the American tradition of separating commercial-banking businesses such as loans and deposits from investment-banking functions, which include underwriting, fund management and stockbroking. The barrier between the two kinds of banking was created by the Glass-Steagall Act, a reaction to the abuses that led to the 1929 stock-market crash.

The seven-month-old Administration Bill, approved by the House Banking Committee, aims to improve reserves and accounting standards for banks while removing restrictions on the kind of business they may perform. Banks would be allowed to create branches anywhere in the country, offer mutual funds and sell insurance or securities.

The removal of legal restrictions may result in "mergers and alliances internationally and across banking types," according to Jean-Louis Lelogeais, a partner at the Booz, Allen & Hamilton consultancy firm.

The reform bill has run into a spate of amendments in Congress, aimed at increasing bank safety, limiting deposit insurance and beefing up capital requirements. Such proposals may covertly be designed to protect the insurance and securities industries from bank competition. New capital requirements would hurt foreign banks seeking to increase the range of their business in this country. Foreign bankers fear new rules would hamper them in competing with American banks in underwriting – just as the old Glass-Steagall law did.

One of the areas that Glass-Steagall ignored was mergers and acquisitions, along with Euromarket issues or swap trading, because these hardly existed in the 1930s. Commercial and investment banks have long been competing to offer counsel and finance to companies making international investments into or out of the United States.

International mergers and acquisitions have slowed down somewhat, according to Alan D. Schwartz, co-director of international investment banking for Bear Stearns. In the 1980s, he says, U.S. companies focused on Europe after 1992, while pan-European companies focused on America. Now the trend has shifted. New markets, particularly Latin America and Eastern Europe, are the subject of interest now, according to Mr. Schwartz, who helped Hungary's Chinoin make a major deal with France's Sanofi.

In the heyday of deals, business was snatched by mergers-and-acquisitions boutiques like Wasserstein, Perella, which were not banks. At present, the rivalry between banks and finance houses is taking place in the loan business. The cross-border mergers-and-acquisitions business in the United States is slack, reflecting the lingering recession and currency uncertainties. Where mergers are taking place, however, the traditional Wall Street houses are very much in evidence as advisers and evaluators. In the mating of elephants that is taking place in U.S. banking, foreign banks are on the sidelines. Across borders, the situation is different. American banks are not currently rushing to invest overseas.

Vivian Lewis

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Steve Weinstein, based in New York, is a free-lance journalist who writes about business and commerce.

Trade / Expanding Markets

Exports Fuel U.S. Economic Growth

Continued from Page 9

(OPIC). "We think the United States can be competitive in those markets."

U.S. companies have been infiltrating Europe via peripheral nations that already trade heavily with the EC. American countries are investing in Ireland, Portugal, Morocco, Malta and Tunisia to the west, and in Greece and Eastern Europe to the east.

Mr. Zeder has been busily courting Eastern Europe. The two major government agencies spurring international trade are the Export-Import Bank (Ex-Im) and OPIC, which insures one-third of all export subsidiaries of U.S. companies abroad. OPIC Executive Vice President Jim Berg points to the largest American investment since the 1989 opening of Eastern Europe: General Electric's purchase of Tungsram, a formerly government-owned lighting company with 12 plants. Smaller investments are taking place there as well, such as the purchase of a Budapest sign company by one in Valley Forge, Pennsylvania, for $50,000.

Mr. Zeder, who compares OPIC to the Marshall Plan, which rebuilt Europe after World II, sees such investments in geopolitical as well as economic terms. "At the end of the day, when the GE employees get their paychecks, they'll talk about free enterprise, capital investments and privatization," he says. "Those are our products."

U.S. President George Bush has already authorized OPIC to begin investment-support programs with the newly independent Baltic states. OPIC was authorized to enter the former Soviet republics last month, and Mr. Zeder and his staff will travel to Moscow on Oct. 20 to continue negotiations on how to secure investments there in the face of a lack of hard currency. Despite highly public warnings from private observers to wait until the situation is clearer, U.S. companies seem eager to follow Coca-Cola and McDonald's, which are already ensconced in Russia. Registrations in the State Department already represent a potential $1.5-billion investment in the Soviet republics.

Meanwhile, trade incentives are reaching down to the state and local level. Most U.S. states have followed the Port Authority's lead and maintain offices to promote exports. State representatives travel to trade shows and represent local companies abroad. In addition, agencies like XPORT and Ex-Im help companies find a representative in each country where they will be trading.

U.S. companies, once known for their parochialism, have realized that the domestic market, despite its huge size, is finite – a lesson the lingering recession has driven home. In addition, free-trade agreements with Canada and Mexico have finally internationalized U.S. borders, leading toward what Mr. Bush has called a North American Common Market.

S.W.

Investors looking over new opportunities in Europe.

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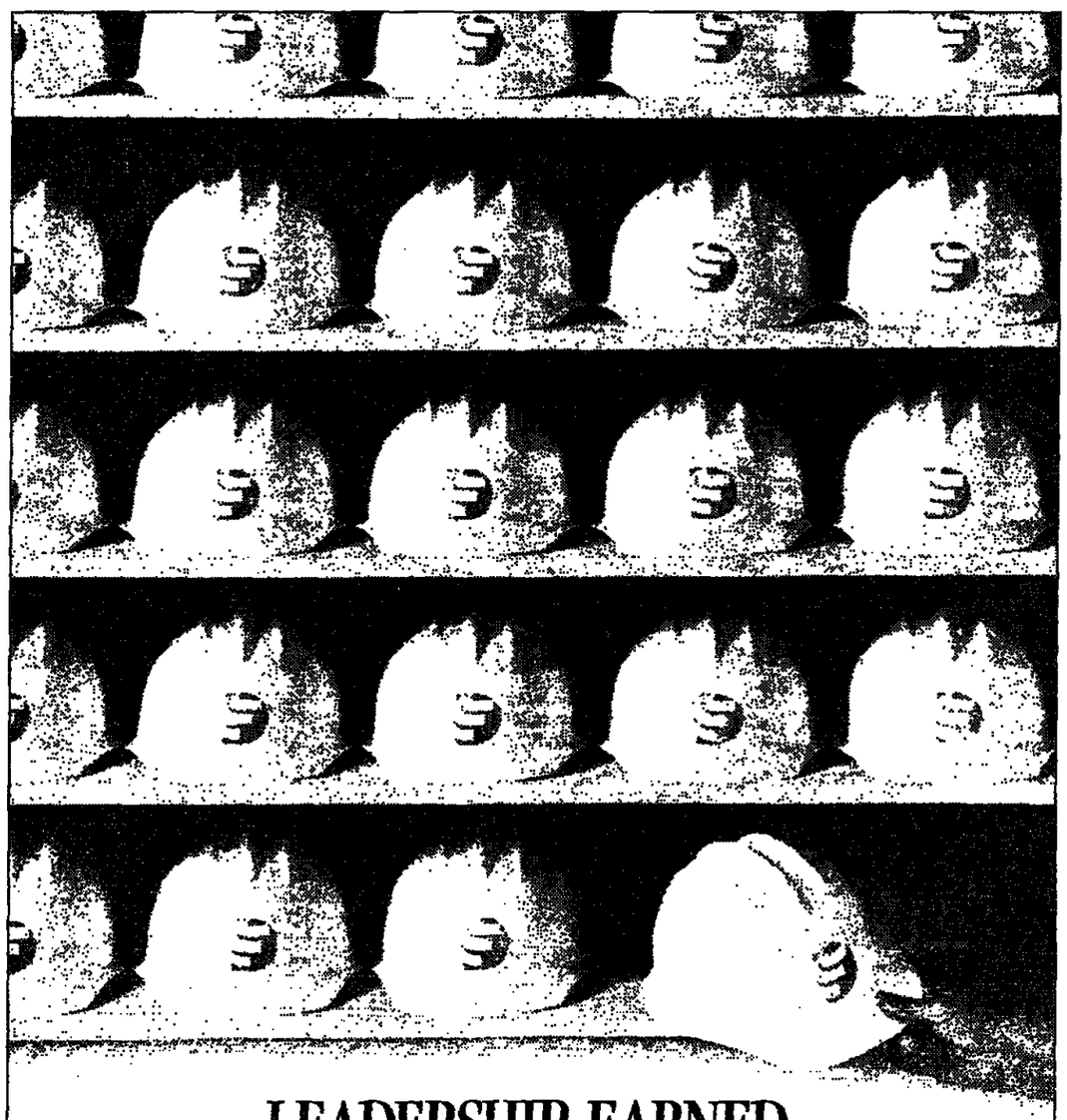

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NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
16¾	9¼	AAR	.48	3.8	17	277	12¾	12¾	12⅞	—
11⅛	9	ACMIn	1.26	11.0	—	782	11⅛	11⅛	11⅛	—
9¾	8	ACM Op	1.01e	10.4	—	129	9¾	9⅝	9¾	+⅛
11	8⅞	ACM Sc	1.26	11.6	—	512	10⅞	10⅞	10⅞	—
9½	7⅝	ACMSp	1.01	10.6	—	351	9½	9½	9½	—
9	6⅞	ACM M n	1.01	11.4	—	684	9	8⅞	8⅞	—⅛
12½	11⅛	ACMMM	1.35	10.7	—	117	12⅝	12⅝	12⅝	—⅛
22¾	7⅝	ADT Adr	.32e	3.5	3	304	9⅝	9⅛	9⅛	—
9½	7⅞	ADT n	—	—	—	1299	9⅛	9⅛	9⅛	—
18¾	11¼	AL Lab	.16	.9	20	150	18⅝	18	18⅝	+½
1⅞	1	AM Intl	—	—	—	183	1¼	1⅛	1⅛	—
12	4⅞	AM In pf	2.00	38.1	—	208	5½	5	5¼	—⅜
11⅞	8⅞	AMEVSc	1.08	9.6	—	79	11⅛	11⅛	11¼	—
68⅞	42¾	AMR	—	—	—	5176	60⅞	58⅞	60⅛	+2⅛
44½	29¾	APCOCh	2.50	6.9	17	73	36⅞	35⅞	36⅛	+¾
2⅞	1	ARX	—	—	—	12	1½	1⅜	1⅜	—⅛
56	38½	ASA	3.00	6.4	—	227	47⅝	47	47	—⅜
6	1⅝	ATTC wt	—	—	—	500u	6⅝	6⅛	6⅛	+⅛
55⅞	39⅝	AbtLab	1.00	1.8	22	3781	54⅞	53⅞	54⅞	+⅞
14⅝	9⅞	AbitibI g	.50	2.9	—	6	12⅝	12⅝	12⅝	—
6⅛	3⅞	AcmeE	—	—	—	91	4¼	4	4	—
7½	4½	AcmeC	.40	6.5	15	50	6⅛	6⅛	6⅛	—⅛
40	22	Acuson	—	—	24	840	34½	33¾	34⅛	+¾
19¼	14⅛	AdaEx	1.72e	9.0	—	94	19¼	19	19	—
12	6½	Adobe	—	—	—	234	7½	7	7½	+½
20½	17½	Adob pf	2.40	12.2	—	1	19⅝	19⅝	19⅝	+⅛
18	14¼	Adob pf	1.84	10.7	—	5	17½	17¼	17½	—⅛
14¼	3⅝	AMD	—	—	—	19472	11¾	10⅝	11⅛	+⅜
38⅝	13	AMD pf	3.00	9.0	—	551	33¼	32⅜	33¼	+1
5⅛	1⅝	Advest	—	—	—	75	3⅝	3½	3½	—⅛
49⅝	29	AetnLf	2.76	8.0	7	1492	34⅝	33⅞	34½	+⅛
10⅝	6¼	AfilPb	.24	3.1	43	1150	7⅝	7⅛	7⅝	+⅛
20⅝	10⅝	Ahmans	.88	5.2	10	2081	16½	16⅛	16½	—
26¼	24	Ahman pf	—	—	—	343	25⅝	25⅝	25⅝	+⅛
15⅞	2¼	Aileen	—	—	18	1290u	16¼	15⅜	15⅞	—
74½	43¼	AirPrd	1.56	2.3	15	1029	69¾	68⅛	69½	+1⅝
30	13½	AirFrt	.30	1.2	17	3765	25¾	25⅛	25¾	—⅛
19⅞	11¼	Airgas	—	—	20	24	18½	18⅛	18⅛	—⅛
16⅛	10	Airlease	1.68	13.0	7	18	12⅞	12⅞	12⅞	+⅛
25½	21	AlaP pf	2.04e	8.1	—	64	25⅛	25	25⅛	—
11	9	AlaP dpf	.87	8.5	—	28	10¼	10¼	10¼	—⅛
104	93	AlaP pf	9.00	8.7	—	z20	103	103	103	—1
97½	85	AlaP pf	8.28	8.5	—	z2210	97¼	97¼	97¼	—⅛
25⅝	15¼	AlskAir	.20	1.0	—	1091	20½	19⅞	20¼	+½
18	8	Albnyln	.35	1.9	79	1	18⅛	18⅛	18⅛	—⅛
34¼	20½	Alberto	.32	.9	21	40	24	23⅞	24	+⅛
24½	15⅞	AlCuIA	.32	1.6	—	9	19⅝	19⅝	19⅝	—
51⅜	28⅛	Albtsn	.56	1.5	20	1260	37¼	36⅞	37	+⅛
24	16¾	Alcan	.60	3.0	26	1562	20	19⅝	20	+⅛
35½	29	AlcoStd	.88	2.8	15	422	31¾	31⅜	31¾	+⅜
27⅝	16⅝	AlexAlx	.88	5.2	16	434	19⅝	19⅛	19⅛	—⅜
24½	18½	AlexLud	.88	3.5	18	65	25⅜	24⅞	25⅛	+⅜
43⅞	34⅛	AlgPw	3.16	7.4	12	382	42⅝	42	42⅝	+⅛
17½	9½	AllenG	.05e	.3	13	131	17⅝	17⅛	17½	+⅛
21⅞	14¼	Allen pf	1.75	8.1	—	8	21½	21½	21½	—
25½	12½	Aleran	.32	1.7	15	1306	19¼	19	19⅛	+⅛
31⅝	11⅞	AlnCap	1.92e	7.1	16	153	27	26½	26⅝	+⅛
13⅝	9⅞	AllGIE	.34e	3.1	—	74	11¼	11⅛	11⅛	—
25	15⅞	AllTch	—	—	9	148	23¾	23⅛	23⅞	—⅛
25	15¼	Allsh pf	2.97	12.4	—	105	24½	23⅞	24	—
6¾	3	AlldPd	—	—	4	58	3½	3½	3½	—⅛
40¾	24⅞	AldSanl	1.80	4.5	15	3856	39⅞	39⅛	39⅝	+⅛
10⅛	9⅛	AllmonT	.61e	6.3	—	133	9⅝	9⅝	9⅝	—⅛
10	8⅛	AMIO	.72	7.9	—	93	9⅛	9⅛	9⅛	—
9⅞	8⅛	AMIO2	.78	8.3	—	215	9⅜	9⅜	9⅜	—⅛
9⅞	8⅛	AMIO3 n	.72	7.5	—	106	9⅝	9⅝	9⅝	—
10½	9⅛	AMIT	.72a	7.0	—	168	10⅜	10¼	10¼	—
10	8⅞	AMIT2 n	.69a	6.9	—	100	10	9⅞	10	+⅛
9⅞	8⅞	AMIT3 n	.66	6.9	—	157	9⅝	9⅝	9⅝	—⅛
10	7⅜	AMPI n	.72	7.2	—	161	10	9⅞	10	+⅛
43⅛	27⅝	ALTEL	1.40	3.4	17	397	40⅞	40⅜	40⅝	—⅛
125	87½	ALLT pf	2.06	1.7	—	5	120	120	120	—5
73⅛	47⅝	Alcoa	1.60e	2.6	14	1622	61¼	60⅝	60¾	—⅜
1⅜	⅝	AmBas	—	—	—	1036	⅞	¾	¾	—
15⅜	10⅛	AmaxG	.08	.7	18	113	12	11⅞	11⅞	—⅛
27½	17⅜	Amax	.80	4.0	11	1620	20⅜	20	20¼	—⅛
43½	34	Amax pf	3.00	7.7	—	4	39	39	39	—
28½	20⅛	Ambac n	—	—	—	290	28	27¾	27⅞	—⅛
16	6	Amcast	.48	3.0	15	224	15¾	15⅝	15⅝	—⅛
⅜	⅛	vjAmdur	—	—	—	3	¼	¼	¼	—
59⅞	42½	AmHes	.60	1.1	8	1127	56⅝	56	56½	+½
10⅝	9½	AAdj 95	.84	8.3	—	68	10⅛	10	10⅛	+⅛
10½	9⅝	AAdj 96	.85	8.4	—	79	10⅛	10	10⅛	—
10½	9⅛	AAdj 97 n	.85	8.5	—	133	10	10	10	—
24⅞	13½	ABarck	.10	.4	42	487	23	22⅝	22¾	—
47⅝	35¼	ABrnd	1.54	3.6	14	1565	42¾	42	42½	+⅛
32½	28⅛	ABrd pf	2.75	8.4	—	5	32	32	32	+⅛
32½	23⅛	ABldM	.96	2.9	12	11	32⅜	32⅛	32⅛	—
32½	18¼	ABusPd	.74	2.9	15	88u	32⅝	31½	32⅛	+⅝
19⅜	15¼	ACapBd	1.68	8.6	—	54	19⅝	19⅝	19⅝	—
19	15¾	ACapCv	1.39e	7.5	—	62	18⅝	18½	18½	—⅛
7⅝	5¼	ACapIn	.84	11.2	—	249	7½	7⅜	7½	+⅛
69	47⅝	ACyan	1.50	2.3	16	1351	65⅝	64½	65⅛	+⅝
31¼	26⅝	AElPw	2.40	7.8	12	3741	30⅝	30⅜	30⅞	+⅛
30⅞	17½	AmExp	1.00	4.8	10	6136	20⅞	20⅜	20⅞	+⅜
27	12¼	AFamly	.36	1.5	15	488	24½	23¾	24⅛	+⅝
47⅞	23½	AGnCp	2.00	4.8	10	542	41⅝	41⅜	41⅜	—⅛
8⅞	6⅞	AmGvl	.77a	9.5	—	207	8⅛	8⅛	8⅛	—
10⅞	8⅝	AGIP	.96a	9.5	—	269	10⅛	10	10⅛	—
10⅛	9⅛	AGTT	.94	8.7	—	7	10⅛	10⅛	10⅛	—⅛
39¾	20⅝	AHlPr	2.59	9.9	14	363	27⅝	26⅛	26⅛	—
32¼	19⅞	AHerll	1.08	3.6	13	7	30⅛	30	30	—⅛
72⅝	44½	AHome	2.30	3.3	17	2076	69⅝	68½	69⅛	+⅝
102	55⅝	AIntGr	.50	.6	12	2348	81¼	80⅛	81⅛	+1⅛
10⅝	9¼	AMuTr n	.65e	6.5	—	89	10	9⅝	10	+⅛
10⅜	8⅞	AOIF	.96e	9.7	—	99	10⅛	10	10	—
16⅝	6⅞	APrec	.20	2.8	14	41	7⅞	7⅛	7⅛	+⅛
41⅞	10⅝	APresd	.60	1.5	13	314	41⅝	40½	41⅛	—
11½	7⅝	AREst	2.00	20.0	8	51	10⅜	10	10	—⅛
9	5	AmRlty s	—	—	—	128	5⅜	5¼	5⅛	—
2⅛	⅞	ASB	—	—	—	58	¾	¾	¾	—
3⅝	⅜	ASB pf	—	—	—	130	½	½	½	—
3½	1⅛	AShip	—	—	—	47	2⅛	2⅛	2⅛	—⅛
46⅜	21¼	AmStr s	.70	1.8	10	1270	38	37	38	+⅜
40⅝	29	AT&T	1.32	3.5	14	14372	37⅝	36⅞	37⅝	+⅜
14⅞	5⅞	AWste	—	—	22	108	7⅛	7	7	—⅛
23½	12½	AmWtr	.80	3.8	11	20	22⅛	21⅝	22⅛	+⅛
14½	4⅞	Amrscb	—	—	46	330	13⅝	13	13	—⅛
69⅜	55⅞	Amrtch	3.40	5.6	14	1227	61⅛	60⅞	61	—
47⅞	31⅞	Ameron	1.28	3.7	16	7	34⅝	34	34⅝	+⅜
3	⅛	vjAmesD	—	—	—	278	1⅛	1	1	—
13⅞	8½	Ametek	.68	5.3	16	161	12⅞	12⅝	12⅞	—
55½	47	Amoco	2.20	4.1	15	5328	53⅝	52⅞	53⅛	+1
55⅜	39⅝	AMP	1.44	3.0	19	2771	48⅝	47⅞	48	—⅛
9¼	4⅝	Ampco	.31	4.1	—	25	7⅝	7½	7⅝	+⅛
9	2⅝	Amre	.12	1.4	9	459	8⅝	8⅛	8½	+⅛
6¼	3⅛	Amrep	—	—	—	83	3⅞	3⅞	3⅞	—
19½	14½	Amsco n	—	—	25	663	19⅛	18⅞	19	+⅛
33⅞	17¼	AmSth	1.44	4.5	10	241	32⅜	32	32¼	+⅛
4⅝	1⅞	Anacmp	—	—	18	734	3⅜	3⅛	3⅛	—⅛
37⅞	23⅞	Anadrk	.30	1.0	34	6866	31⅝	30⅞	31⅛	+⅛
12½	5½	Analog	—	—	17	890	7¾	7⅝	7⅝	+⅛
40⅝	27	Angelic	.88	2.5	15	225	35⅝	35⅛	35⅛	—
55¼	35⅝	Anheus	1.12	2.1	17	1624	54	53⅝	53⅝	+⅛
36½	19⅝	AnnTay n	—	—	53	37	21¼	21⅛	21⅛	—
36⅝	17⅝	Anthem	—	—	16	211	31	30⅝	30⅞	+⅛
11	5⅜	Anthny s	.44e	4.3	49	5	10¼	10⅛	10¼	+⅛
41⅜	21⅜	Aon co	1.60	4.5	10	331	36⅛	35⅜	35⅜	+⅛
19¼	12	Apache	.28	1.4	22	3613u	20	19⅛	20	+⅝
12	11	Apex	.90	7.7	3	377	11⅝	11⅝	11⅝	—
96½	84⅝	ApPw pf	8.12	8.7	—	z30	93⅝	93⅛	93⅛	+⅝
29⅞	25⅞	ApPw pf	2.65	9.2	—	2	28⅝	28⅝	28⅝	—
12	6⅝	ApclMg	—	—	13	162	7⅝	7⅛	7⅝	—⅛

THE LAST WORD IN HOTELS HAS JUST BEEN TRANSLATED INTO JAPANESE.

The new Four Seasons Hotel Tokyo is surrounded by 17 acres of the city's renowned Chinzan-so Gardens.

Yet it places you within easy reach of both the Imperial Palace and Shinjuku business district.

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We very cordially invite you to telephone your travel counselor for reservations and additional information about the new Tokyo hotel that in any language will truly speak for itself.

Four Seasons Hotel
CHINZAN-SO, TOKYO

(Continued on page 16)

NYSE Highs-Lows

NEW HIGHS 82

AT&T Cap wt, Alleen Inc, AmBusPrd, ApacheCp, ArgentFd n, ArizPS adj p, AutoDt s, BankTr NY, BickHP s, Broadin pf, CSX Cp, CaesarsWld, CapstdMtg, CapstdMt pf, CarlislePls, CarterWall, ChileFd, Comw Edis, Conrail, CountryMtg, Del Edison, DetE 768pf, DetE 275pr, Donaldsn, duPnt 450pf, Edward s, Elcor, EmpDist El, Esterline, FstBosIncFd, FirstarCp, FM RoyTr, FundAmer, GoGulf, GaPw 252pf, GrtLkChm, Harley, HeleneCur, IntrQiMun, IntFlav Fr, IGame s, Interlan, KLM Air, KanebPipe, KmprMulti, KemprMunl, MarvelEnt n, McDonn Dg, MetrFn s, Mobil, MorganJP, NBD, Nocco, NJ Resc, NYS 848pf, NIMo 772pf, NuevEng, Nutmeg, Ohio Edison, OhioEd 440p, PSI 715pf, PSI 896pf, PrestevCos n, PSEG 430pf, PSEG 780pf, PutnamMIT, Questar s, RAC Mtg, SavanEP pfA, SchrPl, SnyderOil n, TCF Fin, TelMexADS n, TexInst pf, ThermoEl, ThomAdvisry, TimeWrn pfD, TolEd adjpfA, USLIFE Inc, VanKmpl.td, VaEP 772pf, WarnrComptr

NEW LOWS 8

CocaColaEnt, Curragh, DeSoto n, DravoCp, HadsonCp, NorskHyd, viQantel, Scherer n

AMEX Highs-Lows

NEW HIGHS 32

AmBiltr n, AmerOilGas, AmTr-chv prm, AmTr-mob prm, AmTr-mob un, BergstrmCap, ElanCp, EmpCarp, GroundRound, HamptonUtl, HamptUtl pf, Hillhaven, IntFinSvc, IntColin rt, IntColin wt, JohnPd, LincNC, Moritarm n, Paxar s, PhilLaDis, PrairieOil, PrvEngy, SCE 119pf, TCS Ent, USFG Pac, US Banknte, US Biosci, ValerAm wt, WCI Hld pf, WstAmBcp, Wickes pf, ZieglerCo

NEW LOWS 6

Citico wtM, Crawley Mil, EastnCo s, HallwdRlty p, ThreeD A, WIRET

For investment information

read THE MONEY REPORT every Saturday in the IHT

Welcome to Asiana
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Herald Tribune. INTERNATIONAL
BUSINESS / FINANCE
* TUESDAY, OCTOBER 15, 1991

FLY ASIANA TO SEOUL
BANGKOK 260-7700
LOS ANGELES 365-2000
TOKYO 5472 6600
SINGAPORE 225-3866
HONGKONG 523 8585
TAIPEI 508-1114

INTERNATIONAL STOCKS

Country Factors Outweigh Differences Among Issues

By Jonathan Fuerbringer
New York Times Service

NEW YORK — In international investments, the countries investors choose can often be far more important than the stocks they actually buy. The reason is that a country's economic and political climate can have such a strong impact on the performance of its stock market that *individual stocks, whatever their merits, are swept along.*

Because of this, Heinz Hockmann, chief investment officer for Commerz International Capital Management GmbH in Frankfurt, approaches his investment decisions from the top down.

In running his fund, he chooses the country and the allocation of the funds among assets: stocks, bonds or cash. Then, when it comes to choosing stocks, he usually buys just the issues in the main local market index. Or in some cases, he will buy the local index minus some *stocks that are expected to* perform especially poorly, such as automobile issues during a recession.

Picking individual stocks requires more employees than simple market allocation.

"We are active in allocation and the choosing of the market," he said. "But we use indexes locally because managers cannot add value with stock selection."

He contends the selection of the "right stock" — as opposed to the issues in the local index — adds just a few percentage points to the performance of a portfolio, while the choice of the country and the allocation among assets accounts for most of the return.

In part, there are manpower and cost reasons for this approach. Good decisions about country selection and asset allocation can be made with *few* people. Picking individual stocks takes more employees. And the added cost of the employees is not worth the added return from the stock selections.

The importance of considering country factors is shown by research by Sushil Wadhwani, director of European equity strategy for Goldman, Sachs & Co. in London. He noted that European companies in the same industry or sector — such as automobiles, chemicals, textiles and electrical equipment — tend to *perform differently depending on what country they are in.*

EXCEPT FOR BRITAIN, Mr. Wadhwani found that the performance of a local stock market as a whole was up to twice as important to an issue's movement as the Europe-wide performance of its industry sector.

He found the average correlation between the stocks in one industry sector across Europe was just 0.040 in a measurement where 1.0 *means* a perfect correlation.

Even in industries such as chemicals (0.054), automobiles (0.036) and health and personal care (0.026), where the markets are considered global, the correlations were low.

The highest correlation was in the oil industry (0.270). It appears, he said, the impact of the price of oil tends to cause companies in different countries move more in the same pattern. In the other cases, he said the disparities exist because economies *in Europe still move in different cycles.*

For example, the auto stocks in Britain took a beating in the last year while its economy has been in recession, but they rose in Germany as the economy there continued to grow.

In addition, stocks are still valued by where the company is based rather than its industry. This means one or two companies in an industry can look attractive to investors while others do not.

David C. Roche, co-research director for Morgan Stanley & Co. in London, *made a similar argument. He estimated that half* of the daily move of the stock of even a large multinational company with widespread overseas earnings was still accounted for by developments in the issuer's home market.

This analysis is pertinent because of the changes in Europe that have come with the growing influence of the European Monetary System and the more formal economic unification of Europe after 1992. All these moves seem to spell more correlation in the long run among stocks in the same industry from various nations.

China Near Deal On Planes

McDonnell Set to Beat Out Boeing

Compiled by Our Staff From Dispatches

BEIJING — China said Monday that it was in the final stages of negotiation on a co-production deal with McDonnell Douglas Corp. for 150 short-haul airliners.

If the contract is awarded to McDonnell Douglas, it would end a four-year battle with Boeing Co. for *the deal, whose value had earlier* been estimated at around $4 billion.

McDonnell Douglas reportedly seeks an Asian partner for its commercial-aircraft unit. Page 17.

The official news agency Xinhua quoted Jiang Deyuan, general manager of Shanghai Aviation Industrial Corp., as saying the final stages of talks had been reached. The agency report gave no dollar figure or date for signing.

The agency said Shanghai Aviation would be responsible for general assembly of the MD-90 series aircraft, with engines and electronic equipment from the United States. *Some parts would be pro*cessed elsewhere in China.

The twin-jet MD-90 is an advanced version of the MD-80, with a longer fuselage, lower fuel consumption and more modern avionics.

McDonnell Douglas has been operating in China since 1979 and has been doing final assembly of its MD-82 in Shanghai since 1985.

The competition between Boeing and McDonnell Douglas has been raging since 1987 in the bid to conquer one of the last unsaturated aircraft markets.

It caused a rift between two government agencies. China's national carrier, the Civil Aviation Administration of China, backed Boeing's 737-300 model and the aerospace ministry supported McDonnell Douglas.

The contract would call for delivery of 150 MD-90s between now and 2010, and would require the CAAC and *its regional affili*ates to take all 150. It would also likely lead to future orders for wide-bodied jetliners for McDonnell Douglas.

The engines for China's MD-90s would be made by International Aero Engines AG, a five-company consortium led by United Technologies Corp.'s Pratt & Whitney division and Rolls Royce PLC.

(Reuters, AFP)

Northwest Seeking BA Link

By Lawrence Malkin
International Herald Tribune

NEW YORK — Frustrated in its attempts to expand into Europe, Northwest Airlines is apparently attempting to lure British Airways into a marketing arrangement lest the Minneapolis-based *carrier be frozen out of international business.*

Signs of Northwest's strategy surfaced Monday in a story leaked to Advertising Age. The publication reported Northwest was discussing a corporate alliance that would operate under a new brand name and link BA's European network with Northwest's coverage of Asia, where it serves 15 cities.

Neither airline would comment on the story, which both called speculation. It nevertheless came as a surprise to marketing officials at British Airways, who have been planning promotional campaigns in the 18 cities the U.K. carrier serves.

"It looks to me like Northwest is scrambling to *keep from getting left out in the cold," said one* airline industry marketer, pointing to recent mergers and international route shifts, all of which *excluded Northwest. Another airline executive* commented, "There are not many global carriers left for Northwest to link up with."

Recession and war shuffled the U.S. airline business *this year and left United Airlines, American* Airlines and Delta Air Lines as the major U.S. carriers to Europe and Asia in succession to Pan American World Airways and Trans World Airlines, which have been beset by financial woes. Privately held Northwest is the No. 4 U.S. carrier.

British Air's 18 U.S. cities include Chicago, Detroit, Los Angeles, San Francisco, Boston, and Seattle, *most of the major cities served by North*west. But BA already offers daily service to Europe from these 18 cities and hopes to make flights twice daily in coming years. Its executives also would like to handle domestic traffic between those cities but are forbidden by U.S. regulations. A link with Northwest could be a way around this ban but might be subject to regulatory challenge. Aside from access to Asia, it is therefore hard to see what BA would gain from a Northwest link.

Northwest offers only limited service to five European cities — London, Paris, Amsterdam, Frankfurt and Glasgow — and needs to break out to maintain an international presence. It is report*ed to be negotiating with KLM Royal Dutch* Airlines, which holds about a 20 percent stake in the U.S. carrier, but a deal has not been made.

Loss-Stung USAir Reveals Cost Cuts

Compiled by Our Staff From Dispatches

ARLINGTON, Virginia — USAir Group Inc. announced *Monday details of its plan to* trim salaries and cut costs by $400 million this year as it revealed a third-quarter loss of $81.4 million.

The company reiterated earlier statements that it expected a pretax loss for 1991 in excess of $500 million and that the outlook for 1992 "may not be much better" if the "negative industry environment continues."

Revenue fell to $1.60 billion from $1.64 billion in the third 1990 quarter, when *the carrier* had a $120.3 million loss.

The weak earnings figures had been expected, and the company revealed it had a cost-cutting plan on Sept. 27.

USAir's stock was higher after the announcement, rising 87.5 cents, to $8.875, *in afternoon* trading on the New York Stock Exchange. Candace Browing, a Merrill Lynch & Co. stock analyst, raised her rating on USAir to neutral from below average.

Under a progressive salary-reduction plan proposed to employees Monday, a 10 percent reduction will apply to base salary between $20,000 and $50,000. *Then, 15 percent of the next* $50,000 and 20 percent on salary in excess of $100,000 would be cut. The first $20,000 of base pay would not be cut.

*Employees are expected to re*turn to their original salary levels at the end of 15 months.

USAir said it would reduce management and clerical staff by *about 10 percent — to 5,400* from 6,000 — by the end of 1992.

(UPI, Reuters, AP)

Brady: Soviet Accord Is Key to Aid

By James Sterngold
New York Times Service

BANGKOK — *Concluding an* agreement on the relationship between the Soviet republics and the central government is the breakthrough that could open the way to financial aid from the West, the U.S. Treasury secretary, Nicholas F. Brady, said Monday.

"That's the key that will unlock the door toward assistance," Mr. Brady said in an interview that fol*lowed three days of intensive talks* in Bangkok between a delegation of Soviet economic officials and the financial leaders of the seven largest industrial democracies.

On Sunday, the Group of Seven announced what was described as an "historic" agreement with the Soviets to participate directly in formulating a reform program for transforming their collapsing com*munist* system into a market-based economy. The Western financial leaders said the task was immense, *but were generally upbeat because* of the unprecedented openness of the Soviets, represented here by the radical reformer Grigory A. Yavlinsky, a Kremlin economic advisor.

Mr. Brady was sober Monday in assessing how hard it would be for the West to shore up the Soviet *economy and preserve the union,* and how much work the Soviets had to do before the West can act.

He was frank in acknowledging differences between some of the G-7 countries on strategies for dealing with a looming financial crisis in the Soviet Union; the United States suggested over the weekend that the West should consider a deferral of Soviet debt payments to ease a financial squeeze, but the proposal was rejected by the Europeans. Viktor Geraschenko, the *chairman of the Soviet central* bank, told reporters in Bangkok that the government's foreign-currency reserves were "close to zero."

Mr. Brady also indicated that, although aid could be important, offering money to the Soviets was not the key element in the lifeline the West was offering. "There aren't great gobs of money they are going to get," he said.

"In truth, what happened here was not a watershed, it's a way station," Mr. Brady commented. *The next step in the process will* come in a few weeks when the dep-

See BRADY, Page 14

Japan's Surplus Soars to Record Of $9.76 Billion

By Steven Brull
International Herald Tribune

TOKYO — Japan's trade surplus surged 42 percent in September to a record $9.76 billion, confirming a rising trend that economists said would only gain momentum in coming months de*spite Group of Seven efforts to re*duce the gap.

Following comments by G-7 officials after their weekend meeting that they would like to see the yen rise to trim Japan's surplus, the currency rose on Monday to 129.05 to the dollar in Tokyo, up 0.80 yen from Friday and up nearly 3 percent from 133 yen two weeks ago.

Economists said a stronger yen *should reduce the surplus in the* longer term, but it would only exacerbate the problem in the short run.

"The pattern we've seen this month will continue for some time," said Toshio Yamasaki, an economist at the Bank of Tokyo. "Politically, it will become more and more a problem and push the yen higher. But in the short term, a rising surplus can't be helped."

In announcing the imbalance, the Finance Ministry finally conceded that the year-long increase in monthly surpluses constituted a trend — a pattern private-sector economists had noted months ago.

The ministry blamed the gap on a decline in imports of cars, paint*ings and other luxury goods be*cause of the pricking of Japan's bubble economy, as well as a sharply lower oil import bill.

Exports in September rose 6.9 percent from a year earlier to *$27.64 billion, while imports fell* 5.7 percent to $17.89 billion.

The surplus with the United States rose 7.1 percent to $4.62 billion. But it surged 35.7 percent against the European Community, to $2.76 billion, and 25.4 percent against Asia, to $2.87 billion.

Over time, a higher yen should tend to curb Japan's exports and boost imports. But economists said the strategy would backfire in the short term because of the J-curve, the pattern in which higher export *prices and lower import prices* caused by a currency appreciation boost a nation's surplus initially.

*Mr. Yamasaki noted that follow*ing the Plaza accord of 1985, which led to a doubling of the yen's value against the dollar, Tokyo's trade surplus climbed to a record high of $96.4 billion in 1987 before declining over the next three years.

Japan responded then by cutting its discount rate and pumping money into the domestic economy — boosting its imports and con*tributing to world economic* growth. Now, Japan's economy is in a deep slowdown and there is little hope of a repeat performance. Many economists expect the gap in 1991 to exceed $90 billion.

Although the rising surplus is adding pressure on the Bank of Japan to cut the discount rate, many economists do not expect the next cut until November or December. The bank is thought reluctant to move during the current political transition. Finance Minister Ryu*taro Hashimoto officially resigned* on Monday to take responsibility for a series of financial scandals.

GATT Chief Sees Signs Of Progress in Talks

Compiled by Our Staff From Dispatches

BANGKOK — The director-general of the world trade forum suggested on Monday that there was some progress in global negotiations on removing barriers to commerce.

Arthur Dunkel, director-general of the General Agreement on Tariffs and Trade, said he was encouraged that Germany said last *week it was considering options on farm trade and that European* Community trade ministers decided over the weekend to give their negotiators more flexibility.

"*All these points bring me to conclude that something is happen*ing," Mr. Dunkel said.

Governments had set a target of concluding the Uruguay Round of trade talks by December 1990, but they foundered on a dispute pitting the United States and other food exporters against the EC.

"We've been trapped once by a special horizon and I don't want to be trapped again," Mr. Dunkel said, when asked if the talks could be concluded by the end of this year.

He said one option gathering momentum in the farm talks would convert all nontariff barriers — quotas, levies, restrictive licenses and voluntary restraints — into tariffs. Tariffs have the virtue of *being more transparent and effective. Reductions in them are also* easier to negotiate.

Mr. Dunkel said all GATT participants would have to make concessions, not just the EC. The U.S., which proposed the conversion to tariffs, has indicated quotas it imposes on cotton, sugar and peanut imports would be negotiable. Australia has said it would review support it gives to dairy farmers, he said. *(Reuters, AFP)*

Mapmakers Must Brave a New World

By Richard E. Smith
International Herald Tribune

FRANKFURT — What should a mapmaker call the Soviet Union these days? Per Lund-Hansen, president of one of the world's larg*er makers of globes, put the ques*tion to the Soviet Embassy in Copenhagen and was told to call back in three or four months.

Little wonder that the world's makers of globes, maps and atlases are more than a little nervous as they present their latest products during their annual pilgrimage to the Frankfurt Book Fair.

The situation for mapmakers such as Mr. Lund-Hansen, who heads Scan-Globe A/S, based in Havdrup, Denmark, could hardly be more desolate as they watch the disintegration of the Soviet Union: It covers 11 time zones and more space than any other single country on a globe and in many atlases.

"We figure that 40 million people live in cities in the Soviet Union which have been renamed or are about to be renamed," said Russell L. Voisin, international vice president of Rand McNally & Co.

Rand McNally, *the Skokie, Illi*nois-based company that is the world's largest map-making concern, stopped the presses within hours of the Soviet coup in August and eventually had to destroy 50,000 to 100,000 maps, delaying production of an entire edition by several weeks.

With reams of material out of date before ink is dry, companies *have started to cut the size of print* runs drastically and to schedule them more frequently.

"Our print runs normally used to run at about 50,000 but are now down to 15,000 to 20,000," said Jon E. Hultman, vice president for marketing at Replogle Globes Inc. of Broadview, Illinois, which controls Scan-Globe.

So far publishers are taking the cautious, *easy first steps. Most* have colored the Baltic republics to show that they are independent and are particularly grateful that the borders have not yet changed. Many have also stripped the "SSR," for Soviet Socialist Republic, away from the names of the republics, leaving *only unelaborated names* like Belorussia and Ukraine for history to complete later.

Vaclav Cerny, editor-in-chief of cartographic products for Germany's Bertelsmann AG, said that his advisory team of cartographers in the Soviet Union told him last week that seven of 15 former Soviet republics had now officially changed their names while the Soviet Union itself may be renamed as some sort

See MAPS, Page 14

CURRENCY RATES

Cross Rates

Oct. 14

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.912	3.282	1.127	0.3307	0.1507 *	—	5.473 *	1.288	1.479 *	1.6935	1.7885*
Brussels	34.84	59.92	20.5915	6.0425	2.754 *	18.2715	—	25.5725	0.2692	30.845	32.665*
Frankfurt	1.6938	2.911	—	0.2935	0.1338 *	0.8874	4.857 *	1.144	1.311 *	1.4997	1.586 *
London (a)	1.7178	—	2.912	9.9289	2,174.00	3.2814	59.94	2.5474	221.94	1.939	183.41
Madrid	106.74	183.507	63.029	18.494	8.428 *	55.932	3.0611	72.097	82.52 *	94.544	—
Milan	1,266.60	2,177.50	747.80	219.42	—	663.63	36.31	855.50	9.796	1,122.85	11.867
New York (b)	—	1.7135 a	1.6992	5.781	1,271.38	1.9153	34.965	1.4865	129.40	1.1293	n.a.
Paris	5.772	9.923	3.4079	—	0.4557 *	3.0239	0.1655	3.899	4.4669 *	5.11	5.4075*
Tokyo	129.30	221.65	76.14	22.35	0.1018	67.80	3.6981	87.05	—	114.45	1.2874
Toronto						Closed					
Zurich	1.4835	2.549	0.8748	0.2567	0.1171 *	0.777	4.2528 *	—	1.1407 *	1.314	1.3884*
1 ECU	1.2093	0.7034	2.048	6.9795	1,531.58	2.3078	42.1684	1.7904	156.423	1.3653	129.881
1 SDR	1.3644	0.7933	2.3083	7.8533	1,747.17	2.6039	47.547	2.0287	176.011	1.5476	145.639

Closings in Amsterdam, London and Zurich, fixings in other centers; New York and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9903.9	Greek drac.	188.30	Mex. peso	3058.51	S. Afr. rand	2.8225
Austral. $	1.2547	Hong Kong $	7.742	N. Zealand $	1.7715	Soviet ruble*	0.5837
Austr. schil.	11.92	Indian rupee	25.84	Norw. krone	6.61	Swed. krona	6.155
Brazil cruz.	550.50	Indo. rupiah	1949.01	Phil. peso	25.94	Taiwan $	26.10
Chinese yuan*	5.3809	Irish £	0.6337	Port. escudo	145.55	Thai baht	25.49
Danish krone	6.514	Israeli shek.	2.3625	Saudi riyal	3.75	Turkish lira	4764.01
Egypt. pound	3.3339	Kuwaiti dinar	0.2875	Sing. $	1.6922	UAE dirham	3.6727
Fin. markka	4.127	Malay. ring.	2.7435	S. Kor. won	751.30	Venez. boliv.	60.07

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7133	1.7062	1.7002	Canadian dollar	1.1322	1.1351	1.1361
Deutsche mark	1.6948	1.7005	1.7058	Japanese yen	129.78	129.92	129.98
Swiss franc	1.4859	1.4897	1.4929				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Oct. 14

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 1/16-5 3/16	9 1/8-9 1/4	8 1/8-8 1/4	10 1/16-10 3/16	9-9 1/8	6 1/4-6 3/8	9 5/8-9 3/4	7
2 months	5 1/16-5 3/16	9 1/8-9 1/4	8 1/8-8 1/4	10 1/16-10 3/16	9 1/16-9 1/4	6 3/16-6 5/16	9 [illegible]-9 [illegible]	7
3 months	5 1/16-5 3/16	9 1/16-9 3/16	8 1/4-8 3/8	10 1/4-10 3/8	9 1/8-9 1/4	6 1/8-6 1/4	9 [illegible]-9 [illegible]	7
6 months	5 1/16-5 3/16	9 1/16-9 3/16	8 3/16-8 5/16	10 1/16-10 1/4	9 1/16-9 3/16	6 [illegible]-6 [illegible]	9 [illegible]-9 [illegible]	7
1 year	5 1/2-5 5/8	9 1/16-9 3/16	8 3/16-8 5/16	10 1/8-10 1/4	9 1/16-9 3/16	5 [illegible]-6 1/16	9 [illegible]-9 [illegible]	7

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Oct. 14

	Close	Prev.
United States		
Discount rate	5.00	5.00
Prime rate	8.00	8.00
Federal funds	Clsd.	4 7/8
Com paper 90-179 days	5.20	5.20
3-month Treasury bills	4.96	4.96
6-month Treasury bills	5.00	5.00
1-year Treasury bills	5.02	5.02
30-year Treasury bond	7.87	7.89
2-month CD's	4.90	4.90
3-month CD's	5.05	5.05
Japan		
Discount rate	5 1/2	5 1/2
Call money	6 29/32	6 7/8
2-month interbank	6 19/32	6 19/32
3-month interbank	6 7/16	6 7/16
Germany		
Discount rate	7 1/2	7 1/2
Lombard rate	9 1/4	9 1/4
Call money	9.15	9.15
1-month interbank	9.15	9.15
3-month interbank	9.35	9.35
6-month interbank	9.40	9.40
Britain		
Bank base rate	11.00	11.00
Call money	10 11/16	10 3/4
3-month interbank	10 7/16	10 7/16
6-month interbank	10 9/32	10 9/32
France		
Intervention rate	9.00	9.00
Call money	8 7/8	8 7/8
1-month interbank	9 1/8	9 1/8
3-month interbank	9 1/4	9 1/4
6-month interbank	9 5/16	9 5/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Oct. 14

1 month	5 1/16 - 5 3/16
2 months	5 1/16 - 5 3/16
3 months	5 1/16 - 5 3/16
6 months	5 1/16 - 5 3/16
1 year	5 1/2 - 5 5/8

Source: Reuters.

U.S. Money Market Funds

Oct. 14

Merrill Lynch Ready Assets
30-day average yield: 5.19
Telerate Interest Rate Index: 5.203
Source: Merrill Lynch, Telerate.

GOLD

Oct. 14

	A.M.	P.M.	Ch'ge
Hong Kong	360.65	360.55	+ 3.00
Luxembourg	360.35	—	+ 2.90
Paris (12.5 kilo)	360.90	360.50	+ 1.82
Zurich	360.25	359.25	+ 1.10
London	360.30	358.50	+ 0.75
New York	—	358.75	— 1.10

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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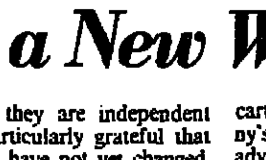

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Capital Stock Lire 123.500.000.000 fully paid.
Turin, registry of the Companies no. 327, File 2370/27.

RESOLUTIONS OF SHAREHOLDERS' MEETING

The ordinary general meeting of shareholders held in Torino on September 25, 1991 approved the financial statements for the fiscal year ended March 31, 1991.

The shareholders resolved to distribute a dividend of Lire 365 for each preferred share and Lire 315 for each common share.

Dividend will be payable on October, 17, 1991. Payment, net of withholding tax, will be made upon presentation of coupon no. 13 at the main offices and branches of paying agents listed hereunder.

The shareholders also resolved:

- To authorise for the purposes of and in accordance with art. 2357 of the Italian civil code, the purchase, on one or more occasions and for a period of 18 months from the date of the present resolution, of a maximum of further 2.000.000 ordinary and/or preferred shares of the company at a price ranging from a minimum per share of L. 1.000 (par value) to a maximum of L. 40.000, for this purpose using an appropriation of 80 billion Lire to the special fund "Reserve for purchases of own shares" considering therefore revoked, for the part not utilized, the resolution adopted on September 24, 1990; in addition, to authorise for the purposes of and in accordance with art. 2357 ter of the Italian civil code, the use of the own shares already in treasury and/or purchased by selling it or by using it as payment for the acquisition of investments.
- To fix at seven the number of board members for the fiscal years 1991/92-1992/93-1993/94.
- To appoint as directors messrs. Giovanni Agnelli, Umberto Agnelli, Gianluigi Gabetti, Franzo Grande Stevens, Giovanni Nasi, Antoine Amédée Riboud, Pio Teodorani Fabbri.
- To appoint as statutory auditors for the fiscal years 1991/92-1992/93-1993/94 messrs. Cesare Ferrero (Chairman), Federico Gamna and Lionello Jona Celesia (acting Auditors), Paolo Piccatti and Marco Weigmann (substitute Auditors).

Further the Board of Directors resolved to confirm Mr. Giovanni Agnelli as Chairman, Mr. Umberto Agnelli as Vice Chairman and Managing Director, Mr. Gianluigi Gabetti as Managing Director and General Manager, and Mr. Pio Teodorani Fabbri as Secretary of the Board.

Paying agents:
in the Netherlands: Amsterdam Rotterdam Bank N.V.;
in the Federal Republic of Germany: Commerzbank;
in Switzerland: Banca Commerciale Italiana (Suisse), Crédit Suisse and Société de Banque Suisse;
in France: Lazard Frères et Cie;
in Great Britain: Lazard Brothers & Co. and S.G. Warburg & Co. Ltd;
in Italy: all the leading banks.

THE BOARD OF DIRECTORS

MARKET DIARY

Dow Breaks 3,000 On Program Buying

United Press International

NEW YORK — Prices surged on the New York Stock Exchange on Monday in light holiday trading, propelled by computer-guided program buying and bargain hunting.

The Dow Jones industrial average, which gained 7.16 points Friday, jumped 35.77 to 3,019.45, according to an unofficial tally.

N.Y. Stocks

pushing the index above 3,000 for the first time in nearly two weeks.

Among broad gauges, the New York Stock Exchange Composite Index was ahead 2.14 to 212.21. Standard & Poor's 500-stock index was up 4.28 to 385.73. Advances overwhelmed declines by a more than 2-to-1 margin. Volume was about 127.6 million shares, compared with 146.56 million Friday.

Stocks were higher on the American Stock Exchange and in over-the-counter trading. The Treasury bond market was closed for the Columbus Day holiday.

Ron Doran, director of institutional trading at C.L. King & Associates in Albany, New York, said the market got a boost from "program buying, along with bargain hunting."

"It's encouraging when the market showed no resistance when the Dow broke through the 3,000 level," he said.

Market watchers said stocks opened higher on speculation the Federal Reserve will soon move to ease credit, following reports Friday showing low wholesale price inflation and sluggish retail sales.

At 3 P.M., Advanced Micro Devices paced the Big Board actives, higher.

Westinghouse Electric followed, lower, after a report that the company's ailing financial unit is tapping $1.5 billion in bank credit because of investor uneasiness about purchasing its short-term debt.

Yen Gains on Dollar After G-7 Statements

Reuters

LONDON — The dollar was firm Monday against most European currencies but lower against the yen after the apparent endorsement by the Group of Seven industrialized nations over the weekend of a stronger yen to rein in Japan's runaway trade surplus.

The dollar was quoted at 129.20 yen at the close in London, down

Foreign Exchange

from 129.95 on Friday. It rose against the Deutsche mark, however, to 1.6955 DM from 1.6920 DM.

Japan's outgoing finance minister, Ryutaro Hashimoto, said Monday the G-7 had agreed that recent currency moves, including the strengthening yen, were favorable for correcting trade imbalances.

His statement echoed similar comments by other officials over the weekend, whose calls for a lower yen were underscored Monday by figures showing Japan's trade surplus surged to a record $9.76 billion in September.

Dealers said the yen benefited from the comments but that traders seemed in no mood to push any currency around in a big way.

"Everyone was expecting the yen to go firmer today and a few in the market must be disappointed," said Peter Medlock, chief dealer at Société Générale.

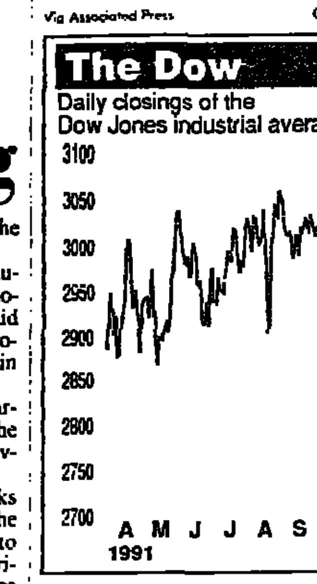
"I don't think the majority of people have got positions," a corporate trader at a U.S. bank said. "They didn't want to get involved ahead of G-7 and I don't think that many people are actively long of yen."

On the crosses, the yen moved up to 76.18 to the mark, compared with 76.73 on Friday.

The dollar also closed in London 1.4828 Swiss francs and 5.7775 French francs, compared with 1.4845 and 5.7725 on Friday.

In New York, where dealers worked an abbreviated session because of the Columbus Day holiday, the dollar was quoted at 129.38 yen at the end of trading, down from 129.53 on Friday, and at 1.6985 DM, up from 1.6885.

Via Associated Press Oct 14



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
WstgE s	19738	17⅝	17¼	17⅜	−⅜
AMD	19472	11¼	10⅝	11⅛	+⅜
MIN	18889	8⅛	7⅞	8	
NtSemi	14725	5¼	4½	5⅛	+⅜
AT&T	14372	37⅝	36⅞	37⅝	+¼
CmpAsc	12766	7⅝	7½	7⅛	+¼
ArgFd n	12244	16¼	13⅞	16	+2⅞
KLM	11843	19⅛	18⅞	19	+½
TelMex n	11774	42½	41⅝	42½	+1
Waste	11426	35¼	34⅝	35	−¼
NMedE s	11383	17⅞	17½	17¾	+⅜
RJR Nb n	10543	10½	10⅜	10½	+⅛
GlbM n	10319	4	3⅞	4	+⅜
Limitd	10202	23⅜	22⅞	23⅜	+⅝
UsairG	10025	9⅛	8⅝	9⅛	+1⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Nobors	7514	6⅝	5⅞	6⅝	+½
US Bio	2845	42	38¾	42	+4
MetMB	2286	21⅛	20⅞	21	+⅛
PhILD	2023	26⅛	23⅞	25	+2½
VelAm wt	1824	1⅝	1½	1⅝	+⅛
ENSCO	1655	2¼	2⅛	2¼	+⅛
CarnCr	1543	26	25½	26	+¼
Amdhl	1342	14	13¾	14	+¼
Hilhav	1302	5½	2¼	2⅞	+⅛
BergBr s	1256	21½	21¼	21⅜	
PlnRsc	1226	20⅞	19⅝	20½	+1
SPI Ph	1215	23	21½	22½	−⅛
Wthird	1200	6	5¾	6	+⅛
WangB	1172	2⅞	2⅝	2¾	
A-ge sc	1170	5½	4¾	5	+¼

NYSE Diary

	Close	Prev.
Advanced	1090	916
Declined	466	638
Unchanged	521	554
Total Issues	2077	2106
New Highs	82	68
New Lows	8	10

Amex Diary

	Close	Prev.
Advanced	335	291
Declined	205	234
Unchanged	255	262
Total Issues	795	787
New Highs	32	23
New Lows	6	10

Previous NASDAQ Diary

	Close	Prev.
Advanced	1,021	940
Declined	836	913
Unchanged	2,302	2,304
Total Issues	4,159	4,157

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2983.68	3025.39	2975.85	3019.45	+ 35.77
Trans	1218.42	1246.26	1213.75	1240.28	+ 23.16
Util	211.88	214.20	211.38	213.95	+ 2.13
Comp	1073.56	1090.97	1070.42	1087.87	+ 14.68

Standard & Poor's Indexes

	High	Previous Low	Close	Today 3 P.M.
Industrials	450.59	448.57	450.58	456.14
Transp.	307.12	305.47	307.13	312.28
Utilities	143.96	143.14	143.75	144.67
Finance	30.77	30.57	30.77	31.11
SP 500	381.46	379.90	381.45	385.88
SP 100	358.65	356.88	358.50	362.95

NYSE Indexes

	High	Previous Low	Close	Today 3 P.M.
Composite	210.07	209.32	210.07	212.28
Industrials	261.56	260.59	261.56	264.67
Transp.	183.49	182.69	183.49	186.10
Utilities	94.76	94.47	94.76	95.21
Finance	156.47	155.96	156.47	157.76

NASDAQ Indexes

	High	Previous Low	Close	Today 3 P.M.
Composite	519.16	515.94	519.05	523.96
Industrials	579.95	577.38	579.77	586.23
Finance	517.64	515.50	517.13	519.29
Insurance	525.95	522.83	524.70	526.08
Utilities	597.21	592.42	596.76	603.24
Banks	340.99	336.69	340.91	342.21
Transp.	534.45	529.34	532.52	537.07

AMEX Stock Index

High	Previous Low	Close	Today 3 P.M.
369.70	368.51	369.66	372.33

Dow Jones Bond Averages

	Previous Close	Today Noon
20 Bonds	97.03	97.08
10 Utilities	98.81	98.81
10 Industrials	95.25	95.36

Market Sales

NYSE 3 p.m. volume	104,150,000
NYSE prev. cons. close	175,878,950
Amex 3 p.m. volume	7,360,000
Amex prev. cons. close	13,153,000
NASDAQ prev. 4 p.m. volume	145,013,000

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Oct. 11	557,906	547,817	15,055
Oct. 10	707,173	617,935	56,674
Oct. 9	597,200	755,694	89,322
Oct. 8	791,704	641,045	24,306
Oct. 7	568,625	607,752	41,367

*Included in the sales figures.

S&P 100 Index Options Oct. 11

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
335	—	24½	—	—	[illegible]	[illegible]	—	—
340	—	19½	—	—	[illegible]	1⅛	2¼	[illegible]
345	13½	16½	19¼	—	[illegible]	2⅛	5½	—
350	9½	12¼	16¼	—	[illegible]	3¼	6⅝	9¼
355	5⅛	9	13	—	1⅛	5⅛	8⅝	—
360	2⅛	6	10	12⅝	3⅛	7½	11	13½
365	½	3¼	7⅝	—	7⅛	10¼	14	—
370	⅛	2¼	5½	—	11¼	14½	17	18½
375	[illegible]	1¼	3½	—	17¼	17¼	—	—
380	⅛	⅝	2½	—	22¼	22¼	24¼	—
385	—	⅛	1½	—	—	—	—	—
390	—	⅛	¾	1½	—	32½	—	—
395	—	⅛	—	—	37	—	—	—

Calls: total vol 89,627; total open int. 396,904
Puts: total vol 81,838; total open int. 383,787

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅛	—
30	—	—	1⅛	—
32½	—	—	1¼	—
35	—	—	2⅛	—
37½	—	3½	2⅞	—
40	1⅝	—	—	—

Calls: total vol 11; total open int 24,345
Puts: total vol. 120; total open int. 51,637
Source: CBOE.

EUROPEAN FUTURES

Food

SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons

	Close		High	Low	Prev. Close	
Dec	182.00	N.T.	181.00	181.00	180.40	N.T.
Mar	187.00	187.60	187.60	184.00	185.40	185.60
May	185.20	186.60	186.40	184.00	183.00	184.60
Aug	188.20	191.60	188.00	188.60	186.00	189.60
Oct	185.00	191.40	188.00	188.80	185.00	189.40

Est. Sales 197.

COCOA (FOX) Sterling per metric ton-lots of 10 tons

	Close		High	Low	Prev. Close	
Dec	772	773	783	771	785	788
Mar	811	812	822	811	823	824
May	832	833	844	832	845	846
Jul	856	857	864	856	865	867
Sep	877	880	885	877	887	888
Dec	901	903	909	902	911	913
Mar	924	927	929	929	936	938
May	940	944	N.T.	N.T.	953	956
Jul	960	962	N.T.	N.T.	972	974
Sep	976	982	N.T.	N.T.	988	992

Est. Sales 1,748.

COFFEE (FOX) Sterling per metric ton-lots of 5 tons

	Close		High	Low	Prev. Close	
Nov	524	525	525	514	513	514
Jan	549	550	550	535	536	537
Mar	556	558	558	552	550	555

Est. Sales 2,510.

WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons

	High	Low	Close		Ch'ge
Dec	280.00	277.50	279.50	280.50	+ 2.80
Mar	278.50	276.50	278.00	279.00	+ 2.50
May	N.T.	N.T.	277.00	278.00	+ 2.50
Aug	276.00	276.00	277.50	278.50	− 2.10
Oct	256.00	256.00	256.50	257.50	Unch.
Dec	N.T.	N.T.	255.50	256.50	− 1.30

Est. sales 1,460. Prev. sales 1,794.
Open interest 11,434.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1115.00	1117.00	1114.00	1115.00
Forward	1144.00	1146.00	1141.00	1142.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1358.00	1359.00	1363.00	1364.00
Forward	1350.00	1351.00	1353.00	1354.00
LEAD Sterling per metric ton				
Spot	298.00	299.00	302.00	303.00
Forward	310.50	310.75	312.00	312.50
NICKEL Dollars per metric ton				
Spot	7470.00	7480.00	7495.00	7505.00
Forward	7530.00	7535.00	7545.00	7550.00
TIN Dollars per metric ton				
Spot	5515.00	5520.00	5545.00	5550.00
Forward	5595.00	5600.00	5615.00	5619.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	983.00	984.00	991.00	992.00
Forward	1004.00	1005.00	1009.00	1010.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	90.01	89.93	89.94	−0.05
Mar	90.35	90.31	90.32	−0.02
Jun	90.38	90.34	90.35	−0.02
Sep	90.32	90.29	90.29	−0.01
Dec	90.22	90.20	90.20	−0.01
Mar	90.07	90.05	90.05	−0.01
Jun	89.99	89.98	89.97	Unch.
Sep	N.T.	N.T.	89.93	−0.02
Dec	N.T.	N.T.	89.86	−0.02

Est. volume: 12,724. Open interest: 143,098.

	High	Low	Close	Change
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	94.54	94.50	94.52	+0.03
Mar	94.62	94.60	94.62	+0.05
Jun	94.42	94.41	94.42	+0.04
Sep	94.12	94.11	94.14	+0.06
Dec	N.T.	N.T.	93.61	+0.07
Mar	N.T.	N.T.	93.44	+0.08
Jun	N.T.	N.T.	93.11	+0.08
Sep	N.T.	N.T.	92.79	+0.03

Est. volume: 1,295. Open interest: 31,458.

	High	Low	Close	Change
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.69	90.66	90.67	−0.01
Mar	91.00	90.96	90.97	−0.03
Jun	91.22	91.12	91.18	−0.02
Dec	91.42	91.43	91.41	−0.01
Mar	N.T.	N.T.	91.40	Unch.
Jun	91.48	91.48	91.46	Unch.
Sep	N.T.	N.T.	91.48	Unch.

Est. volume: 8,622. Open interest: 149,799.

	High	Low	Close	Change
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	95-05	94-27	95-00	−0-06
Mar	94-30	94-30	95-03	−0-06

Est. volume: 10,174. Open interest: 53,039.

	High	Low	Close	Change
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	86.55	86.37	86.37	−0.07
Mar	86.70	86.56	86.62	−0.08
Jun	N.T.	N.T.	86.77	−0.08

Est. volume: 23,729. Open interest: 82,889.

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Nov	221.00	216.25	219.75	220.00	+4.50
Dec	220.00	216.00	219.50	219.50	+4.25
Jan	217.00	214.00	216.50	216.50	+3.25
Feb	210.00	208.00	209.50	209.25	+3.25
Mar	202.00	200.00	201.00	201.00	+2.50
Apr	193.00	193.00	193.00	193.00	+4.25
May	187.00	186.25	187.00	187.00	+4.75
Jun	N.T.	N.T.	N.T.	180.00	+1.00
Jul	N.T.	N.T.	N.T.	179.00	Unch.

Est. Sales 10,280. Prev. sales 7,924. Open interest 82,026

	High	Low	Last	Settle	Ch'ge
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Nov	22.46	22.05	22.42	22.42	+0.38
Dec	22.08	21.80	22.08	22.07	+0.32
Jan	21.75	21.51	21.72	21.73	+0.30
Feb	21.45	21.25	21.43	21.44	+0.32
Mar	21.05	21.05	21.05	21.03	+0.18
Apr	20.88	20.55	20.88	20.78	+0.33
May	N.T.	N.T.	N.T.	20.58	+0.27
Jun	N.T.	N.T.	N.T.	20.38	+0.27
Jul	N.T.	N.T.	N.T.	20.33	+0.27

Est. Sales 21,387. Prev. sales 19,649. Open interest 101,311

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Dec	2628.0	2578.0	2616.0	+22.0
Mar	2629.0	2629.0	2649.5	+22.0
Jun	N.T.	N.T.	2681.0	+22.0

Est. volume: 5,790. Open interest: 35,451.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
American Family	Q	.10	12-2	11-15
Shelton Bancorp	Q	.12½	1-5	10-21
INITIAL				
Del Labs	Q	.07½	1-3	11-8
USUAL				
Federal Signal	Q	.13½	1-7	12-13
Keystone Heritage	Q	.26	11-8	10-31
Puget Sound P&L	Q	.44	11-15	10-25
Southwestrn Energy	Q	.14	11-5	10-21

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.507	0.506
Coffee, lb	0.835	0.60
Copper electrolytic, lb	1.2045	1.2045
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	4.055	4.07
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	95.00	95.00
Tin, lb	3.583	3.583
Zinc, lb	0.4954	0.4954

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U.S. / AT THE CLOSE

Pacific Gas to Buy BP Subsidiary

DALLAS (Combined Dispatches) — BP Exploration Inc. said Monday it would sell its U.S. exploration and production operations to a subsidiary of Pacific Gas & Electric Co. for about $400 million.

PG&E Resources will acquire Tex-Con Oil & Gas Co., said BP Exploration, a unit of British Petroleum PLC. Tex-Con has proven reserves of 30.4 million barrels of oil and 317.9 billion cubic feet of gas.

Mason Willrich, president and chief executive officer of PG&E Enterprises, said the deal reflects its commitment to the expanded use of natural gas as an "environmentally preferred fuel." *(AP, UPI)*

Fed Seen Citing Bias on Mortgages

NEW YORK (NYT) — The Federal Reserve is expected to report in a study to be released next week that blacks and other minorities are denied mortgages far more frequently than whites with comparable incomes.

While the Fed has not yet made public the data, one of its officials warned a meeting of the American Bankers Association last week that the study would show "dramatic disparities in loan-rejection rates."

Recent mergers have given a picture of some lending policies. Manufacturers Hanover Trust Co., which plans to merge with Chemical Bank Corp., rejected 45 percent of mortgage applications from Hispanics with high incomes and 43 percent from blacks, but only 18 percent from whites, according to the *Association of Communities for Reform Now.*

Harcourt Bid Given Final Extension

NEWTON, Massachusetts (AP) — General Cinema Corp. warned on Monday that it would drop its proposed $1.5 billion takeover of Harcourt Brace Jovanovich Inc. unless a small group of the publishing company's bondholders agreed to the deal by next Monday.

The proposed takeover requires General Cinema, operator of a major movie theater, to get holders of several sets of Harcourt bonds to tender 90 percent of their securities.

As of Friday, 87.4 percent of the bonds had been tendered. Mr. Farwell said there were no plans to raise the offer.

Westinghouse Said to Seek Big Loans

PITTSBURGH (AP) — Westinghouse Electric Corp.'s financial unit, facing difficulty in selling its short-term corporate debt, plans to increase bank borrowing by as much as $8 billion, industry sources said Monday.

Westinghouse, which two weeks ago said it would take a $1.68 billion charge to cover bad loans by its Westinghouse Financial Services Inc., issued a statement saying only that it was meeting soon with lenders in New York to reduce short-term debt and expand bank credit.

But sources said Westinghouse wants to tap a $1.5 billion line of credit because there is little investor interest in its commercial paper.

BRADY: *Unlocking Aid to Soviets*

(Continued from first finance page)

uty finance ministers of the Group of Seven plan to travel to Moscow and begin deeper consultations.

The Western countries did not detail any proposals, however, or agree on financial assistance now. They also took a risk by throwing their prestige behind a basic reform program that would preserve a large role for a central government, something many of the Soviet republics are rejecting.

In Moscow, a spokesman for President Mikhail S. Gorbachev said that the signing of an economic cooperation agreement by 10 Soviet republics, scheduled for Tuesday, had been put back until Friday, Reuters reported.

The G-7 gathering took place in advance of the annual meeting, this year in Bangkok, of the International Monetary Fund and the World Bank. The Soviet Union is attending for the first time as a special associate member of the IMF.

After Mr. Yavlinsky made his first presentation to the IMF's powerful Interim Committee, its chairman, the Spanish finance minister, Carlos Solchaga, said: "It was a magnificent start of a relationship between the Soviet Union and the IMF, which will enable us to cooperate in all areas of the process of transformation of that country."

MAPS: *It's a Brave New World, and Cartographers Don't Like It Much*

(Continued from first finance page)

of economic federation as early as next month.

Changes in names of cities and localities, on the other hand, are likely to frustrate cartographers for years. Leningrad is now St. Petersburg and Gorki is Nizhniy Novgorod on most new maps but even Soviet authorities and Western intelligence bodies, key sources for mapmakers, are having trouble keeping up with the shifts.

Soviet mapmakers have it easier. Rudolf Kazakov, an official with Soyuzkarta, the chief Soviet producer of atlases and maps, said that his company is a unit of the government and so far the new government contracts have not asked for many changes. He said that no Russian map had yet renamed Leningrad to St. Petersburg.

Mapmakers everywhere are already looking back nostalgically to the days of German unification a year ago when the world was also in transition but was somehow more predictable. Several companies claim to have been the first to produce a map or atlas showing a reunified Germany and several claim they gambled, getting such maps ready for production well before reunification officially took place.

But even with the long and relatively predictable preparatory period ahead of German reunification, some companies fumbled.

Mr. Lund-Hansen's Scan-Globe found itself at the end of the year with thousands of map prints, the basic material for a globe, showing two Germanys.

Istituto Geografico De Agostini SpA, a publisher based in Novara, Italy, was instead too aggressive. It guessed wrongly on the delineation of the East German states after reunification. "We had to throw away 300,000 maps and print again at rocket speed," said Armando Peres, a director of the company.

The next great challenge is Yugoslavia.

WORLD STOCK MARKETS

Agence France Presse Oct. 14

Amsterdam

	Close	Prev.
ABN Amro Hld	38.90	38.70
ACF Holding	31.70	31.50
Aegon	110.10	109
Ahold	81.60	80.90
Akzo	118.10	117.60
AMEV	46.20	45.70
A'Dam Rubber	3.55	3.50
Bols	41.80	41.80
Buhrmann Tett	43.50	43.30
Center Parcs	23	23
CSM	81.50	81.50
DAF	20.30	20.40
DSM	101.90	101.80
Elsevier	88.20	87.60
Fokker	30.10	28.60
Gist-Brocades	33.20	33
Heineken	152	151.60
Hoogovens	51.70	50.70
Hunter Douglas	73.80	73.60
IHC Caland	57.80	58.20
Inter Mueller	69	69
Int'l Nederland	47.40	46.70
KLM	35.60	34.50
KNP	44.50	44.50
Nedlloyd	55.70	54.50
Oce Grinten	58	57.30
Pakhoed	43.20	42.70
Philips	34.30	34.20
Robeco	99.80	99.50
Rodamco	55.80	53.90
Rolinco	99.60	99.30
Rorento	69.60	69.40
Royal Dutch	153.80	152.10
Unilever	160.20	159.20
Van Ommeren	40.40	40
VMF Stork	41.90	42.80
VNU	75	75.50
Wessanen	81.20	80.20
Wolters/Kluwer	55.60	55.30

CBS Trend index : 89.50
Previous : 88.70

Brussels

	Close	Prev.
Acec-UM	1925	1950
AG Fin	1760	1780
Arbed	4280	4300
Barco	984	956
Bekaert	9500	9620
Cockerill	161	162
Cobepa	4900	4885
Delhaize	7650	7680
Electrabel	4565	4575
GIB	1222	1218
GBL	3260	3260
Gevaert	6840	6830
Hoboken	N.Q.	—
Kredietbank	4030	4040
Petrofina	11050	11125
Royal Belge	4025	4025
Soc Gen Banque	5450	5470
Soc Gen Belgique	2060	2100
Sofina	11500	11475
Solvay	12525	12550
Tractebel	7760	7810
UCB	18750	18750
Powerfin	2365	2360

Current Stock Index : 5502.11
Previous : 5528.45

Frankfurt

	Close	Prev.
AEG	185.80	185.50
Allianz Hold	1970	1965
Altana	608	607.20
Asko	845	838
BASF	244	243.70
Bayer	288.30	288
Bay. Hypo bank	348.70	346
Bay Vereinsbk	376.50	376
BBC	730	730
BHF Bank	366.50	365.50
BMW	466.80	466.50
Commerzbank	240.50	239.50
Continental	198.50	191
Daimler Benz	676	675.80
Degussa	321	321.10
Dt Babcock	153.50	154.30
Deutsche Bank	639	638
Douglas	730	725.50
Dresdner Bank	336	332.50
Harpener	330	N.A.
Henkel	541.80	544
Hochtief	1165	1140
Hoechst	236	237
Hoesch	264.50	264.50
Holzmann	1185	1160
Horten	184.50	182.50
IWKA	292	272
Kali Salz	161	163
Karstadt	610	604
Kaufhof	509.50	505
KHD	140.50	140
Kloeckner Werke	130.50	131
Krupp Stahl	145	145.50
Linde	763	770
Lufthansa	144	144
MAN	370	369.70
Mannesmann	268.70	267
Metallgesell	413.50	420
Muench Rueck	2040	2050
Nixdorf	195.50	194
PKI	525	523
Porsche	660	661
Preussag	342.50	345.40
PWA	222.50	232
RWE	380.10	380
Rheinmetall	310	318
Schering	772.80	773
SEL	390	394
Siemens	619	617
Thyssen	215.50	214.50
Varta	309	308
Veba	345.60	345.90
VEW	199.50	199
Viag	385.50	386.50
Volkswagen	342.50	339.50
Wella	630.50	635

DAX Index : 1571.04
Previous : 1568.42
FAZ Index : 647.13
Previous : 647.44

Helsinki

	Close	Prev.
Amer A	55.50	56
Enso-Gutzeit	19	19
K.O.P.	21	21
Kymmene	62.20	63.50
Metra	58	59
Nokia	78	78.60
Pohjola	71	71
Repola	42	41
Stockmann	120	N.Q.

HEX Index : 853.20
Previous : 856.69

Hong Kong

	Close	Prev.
Bk East Asia	19.70	19.50
Cathay Pacific	9.50	9.65
Cavendish Int'l	3.73	3.68
Cheung Kong	20.20	20.40
China Light Pwr	20.30	20.10
Dairy Farm Int'l	9.20	9.10
Hang Lung Dev	7.95	7.95
Hang Seng Bank	33.25	32.75
Henderson Land	13.60	13.50
HK Air Eng.	17.10	17
HK China Gas	10.60	10.50
HK Electric	12.10	12
HK Land	8.80	8.80
HK Realty Trust	6.85	6.80
HK Shang Bank	31.50	31.25
HK Shang Htls	4.65	4.68
HK Telecomm	7.45	7.55
HK Ferry	5.10	5.10
Hutch Whampoa	13.90	13.90
Hysan Dev	7.85	7.85
Jardine Math.	34.25	34.50
Jardine Str Hld	17.50	17.60
Kowloon Motor	7.45	7.50
Mandarin Orient	4.98	4.83
Miramar Hotel	5.85	5.85
New World Dev	11.30	11.30
SHK Props	23.70	23.50
Stelux	3.53	3.48
Swire Pac A	22.60	22.60
Tai Cheung Pros	4.75	4.70
TVE	2.43	2.40
Wharf Hold	9.80	9.75
Wing On Co	7.15	7.15
Winsor Ind.	8.90	8.75
World Int'l	5.25	5.15

Hang Seng Index : 4022.21
Previous : 4017.98

Johannesburg

	Close	Prev.
AECI	10.50	10.50
Altech	84.50	85
Anglo Amer	115.25	114.50
Barlows	48	48
Blyvoor	6	6
Buffels	34.75	34.75
De Beers	85.75	86.40
Driefontein	37.50	37.25
Gencor	13	13.05
GFSA	68.50	68
Harmony	18.35	17.50
Highveld Steel	15.50	15.50
Kloof	31.50	31
Nedbank Grp	14.50	14.65
Randfontein	13.75	13.25
Rusplat	66	64.25
SA Brews	56.50	56
St Helena	21.75	21.75
Sasol	17.90	17.50
Welkom	14	13.50
Western Deep	117	114

Composite Stock Index : 3374
Previous : 3365

London

	Close	Prev.
Abbey Nat'l	2.90	2.87
Allied Lyons	6	6.04
Arjo Wiggins	2.62	2.59
Argyll Group	2.77	2.79
ASDA Group	0.44	0.40
Ass Brit Foods	4.68	4.68
BAA	4.36	4.47
BAe	3.77	3.70
Bank Scotland	1.16	1.17
Barclays	4.50	4.42
Bass	9.90	9.85
BAT	6.42	6.36
BET	2.23	2.24
BICC	3.74	3.75
Blue Circle	2.40	2.41
BOC Group	5.90	5.84
Boots	4.25	4.20
BP	3.41	3.40
Brit Airways	1.95	1.92
Brit Gas	2.63	2.60
Brit Steel	1.18	1.18
Brit Telecom	4.07	4.04
BTR	4.06	4.08
Cable Wire	5.48	5.42
Cadbury Sch	4.07	4
Comm Union	4.95	4.81
Courtaulds	4.88	4.84
Enterprise Oil	5.04	5
Eurotunnel	4.60	4.65
Fisons	4.65	4.65
Forte	2.70	2.72
GEC	1.92	1.90
Gen'l Acc	5.10	5.18
Glaxo	13.87	13.65
Grand Met	8.46	8.50
GRE	1.72	1.66
Guinness	10.27	10.22
GUS A	13.10	13.02
Hanson	2.18	2.16
Hawker Sidd	7.45	7.45
Hillsdown	2.07	2.06
ICI	13.06	13.07
Kingfisher	5.49	5.47
Ladbroke	2.53	2.55
Land Sec	5.11	5.01
Lasmo	2.97	3
Legal Gen Grp	3.91	3.83
Lloyds Bank	4.02	3.94
Lonrho	2.45	2.33
Lucas Ind	1.38	1.36
Marks Sp	2.75	2.75
Maxwell	1.61	1.58
MEPC	4.76	4.62
Midland Bk	2.57	2.53
Nat'l Power	1.61	1.61
NatWest	3.37	3.30
Nthwst Water	3.67	3.63
Pearson	7.50	7.45
P & O	4.94	4.94
Pilkington	1.48	1.46
PowerGen	1.71	1.73
Prudential	2.35	2.37
Racal Elec	0.56	0.56
Rank Org	6.40	6.35
Reckitt Col	6.77	6.75
Redland	5.35	5.23
Reed Int'l	4.73	4.75
Reuters	9.39	9.38
RMC Group	5.89	5.90
Rolls Royce	1.41	1.41
Rothmans	11.10	11.10
Royal Ins	3.28	3.24
Royal Scot	1.81	1.77
RTZ	5.52	5.51
Sainsbury	3.54	3.49
Scot Newcas	4.16	4.15
Sears Holds	0.93	0.92
Severn Trent	3.38	3.35
Shell	5.14	5.13
Smith Nephew	1.22	1.25
SmithKline B	7.46	7.36
Sun Alliance	3.58	3.47
Tarmac	1.73	1.69
Tate & Lyle	3.88	3.84
Tesco	2.47	2.47
Thorn EMI	7.86	7.94
Trafalgar Hse	2.39	2.28
TSB Group	1.36	1.35
Ultramar	2.66	2.68
Unilever	7.75	7.67
Utd Biscuits	3.94	3.93
War Loan 3½	36.50	36.50
Wellcome	7.12	7.10
Whitbread	4.67	4.61
Williams Hdgs	3.28	3.25
Willis Corroon	2.95	2.90

F.T. 30 Index : 1973.60
Previous : 1953.90
F.T.S.E. 100 Index : 2574.50
Previous : 2555

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3035	3090
Banco Central	4115	4120
Bco. Santander	4860	4875
Banesto	3440	3460
CEPSA	N.Q.	2310
Dragados	2075	2085
Ercros	625	645
Iberdrola I	703	711
Telefonica	1175	1175

S.E. General Index : 263.86
Previous : 264.51

Markets Closed

Stock markets in Montreal and Toronto were closed Monday for a holiday. There were no quotations in Milan due to a strike by stock broker clerks.

Paris

	Close	Prev.
Accor	719	725
Air Liquide	667	666
Alcatel Alsthom	598	595
Bancaire (Cie)	513	506
BIC	708	711
Bouygues	596	596
BSN-GD	929	930
Carrefour	2025	2038
C.C.F.	172.80	172.90
Cerus	131	131
Chargeurs	946	930
Club Med	446.80	453.50
Elf-Aquitaine	407	404.50
Gen. Eaux	2385	2391
Eurodisneyland	138.50	138.50
Hachette	163.50	165.50
Havas	447	455
Imetal	266	268.50
Lafarge Coppee	346	347.50
Legrand	3846	3890
Lyon. Eaux	539	536
Oreal (L')	649	661
L.V.M.H.	4786	4177
Matra	185	166
Merlin Gerin	524	525
Michelin B	125.30	124.50
Moulinex	155.10	153.40
Paribas	428	427.90
Pechiney Int'l	166.90	167.50
Pernod-Ricard	1230	1225
Perrier	1319	1315
Peugeot	612	611
Printemps (Au)	842	830
Radiotechnique	545	552
Raff. St. Louis	1344	1344
Redoute (La)	4850	4870
Saint Gobain	453	452.90
Sanofi	1011	1010
S.E.B.	1630	1640
Ste Generale A	464	462.70
Suez	316	316
Thomson-CSF	143.70	145
Total	908	911
U.A.P.	497	491
Valeo	546	545

CAC 40 Index : 1833.38
Previous : 1833.82

Sao Paulo Oct. 11

	Close	Prev.
Banco do Brasil	159	147
Bradesco	11	10.50
Brahma	72	69.90
Paranapanema	6.19	5.51
Petrobras	1,970	1701
Vale Rio Doce	357	330
Varig	63.10	62

Bovespa Index : 26264
Previous : 24102

Singapore

	Close	Prev.
Cerebos	2.46	2.44
City Dev.	3.24	3.20
DBS	11.50	11.50
Fraser Neave	8.35	8
Genting	6.40	6.25
Golden Hope Pl	1.16	1.16
Haw Par	2.36	2.33
Hume Industries	2.98	2.98
Inchcape	4.08	4
Keppel	7.05	6.80
KL Kepong	2.06	2.03
Lum Chong	0.97	0.96
Malayan Bankg	3.66	3.62
OCBC	8.85	8.75
OUB	4.30	4.24
OUE	6.75	6.70
Sembawang	7.25	7.10
Shangrila	5.10	5.05
Sime Darby	2.19	2.15
SIA	12.90	12.90
S'pore Land	5	5
S'pore Press	8.70	8.65
Sing Steamship	2.24	2.17
Straits Trading	2.47	2.41
UOB	6.10	5.95
UOL	1.41	1.40

Straits Times Ind. : 1375.03
Previous : 1352.37

Stockholm

	Close	Prev.
AGA	310	315
Asea	360	367
Astra A	480	476
Atlas Copco	247	250
Electrolux B	252	255
Ericsson	158	160
Esselte-A	115	120
Handelsbanken	102	105
Norsk Hydro	171	175
Procordia AF	200	195
Providentia	86	90
Sandvik A	338	340
SCA-A	101	101
S-E Banken	53.50	55
Skandia F	193	191
Skanska	130	138
SKF	106	106
Stora	278	278
Trelleborg B	92	94.50
Volvo	337	336

Affaersvaerlden : 998.0
Previous : 1006.80

Sydney

	Close	Prev.
ANZ	3.86	3.83
BHP	13.85	13.85
Boral	3.34	3.43
Bougainville	0.60	0.60
Coles Myer	10.85	10.75
Comalco	3.46	3.35
CRA	12.30	12.25
CSR	4.36	4.36
Dunlop	5.26	5.24
Fosters Brew	1.72	1.71
ICI Australia	4.60	4.55
Magellan	2.15	2.20
MIM	2.05	2.02
Nat Aust Bank	7.38	7.42
News Corp	10.95	10.60
Nine Network	0.63	0.68
Nmndy Poseidon	1.10	1.10
N Broken Hill	2.47	2.45
OCT Resources	1.07	1.05
Santos	3.28	3.27
TNT	1.08	1.06
Western Mining	4.45	4.43
Westpac Banking	4.31	4.29
Woodside	3.89	3.89

All ordinaries index : 1563.00
Previous : 1555.30

Tokyo

	Close	Prev.
Akai Electr	1050	1050
Asahi Chemical	776	785
Asahi Glass	1230	1260
Bank of Tokyo	1520	1530
Bridgestone	1130	1140
Canon	1560	1520
Casio	1360	1340
C.Itoh	711	727
Dai Nippon Print	1540	1550
Daiwa House	1590	2030
Daiwa Securities	1330	1310
Fanuc	4160	4200
Fuji Bank	2660	2690
Fuji Photo	3370	3390
Fujitsu	955	977
Hitachi	1000	1000
Hitachi Cable	979	979
Honda	1560	1570
Ito Yokado	4710	4650
Japan Airlines	1220	1240
Kajima	1500	1510
Kansai Power	2860	2920
Kawasaki Steel	403	402
Kirin Brewery	1450	1430
Komatsu	840	855
Kubota	691	705
Kyocera	5150	5160
Matsu Elec Inds	1520	1540
Matsu Elec Wks	1400	1420
Mitsubishi Bk	2820	2830
Mitsubishi Kasei	525	547
Mitsubishi Elec	626	625
Mitsubishi Hev	720	725
Mitsubishi Corp	1370	1380
Mitsui and Co	921	934
Mitsukoshi	1160	1180
Mitsumi	1510	1510
NEC	1250	1280
NGK Insulators	1070	1110
Nikko Securities	915	945
Nippon Kogaku	981	995
Nippon Oil	1000	1020
Nippon Steel	420	418
Nippon Yusen	620	631
Nissan	693	705
Nomura Sec	1700	1690
NTT (SF)	9054	9149
Olympus Optical	1390	1410
Pioneer	3410	3473
Ricoh	660	662
Sanyo Elec	541	546
Sharp	1360	1350
Shimazu	738	740
Shinetsu Chem	1570	1580
Sony	5100	5180
Sumitomo Bk	2450	2480
Sumitomo Chem	480	477
Sumi Marine	1030	1040
Sumitomo Metal	422	427
Taisei Corp	900	909
Taisho Marine	1050	1070
Takeda Chem	1610	1600
TDK	5310	5370
Teijin	559	550
Tokio Marine	1330	1360
Tokyo Elec Pw	3740	3790
Toppan Printing	1370	1370
Toray Ind	653	655
Toshiba	666	672
Toyota	1550	1590
Yamaichi Sec	845	833

Nikkei 225 : 23861
Previous : 24158
Topix Index : 1836
Previous : 1853

Zurich

	Close	Prev.
Adia Intl	785	795
Alusuisse	996	986
Leu Holdings	1775	1775
Brown Boveri	4350	4320
Ciba Geigy	3240	3200
CS Holding	2040	2040
Elektrow	2670	2680
Fischer	1160	1180
Interdiscount	2860	2870
Jelmoli	1630	1660
Landis Gyr	1080	1100
Moevenpick	4050	4060
Nestle	8150	8160
Oerlikon-B	375	380
Pargesa Hld	1250	1240
Roche Holding B	5010	4985
Safra Republic	83	83
Sandoz	2130	2120
Schindler	4240	4240
Sulzer	486	483
Surveillance	7300	7310
Swissair	725	727
SBC	305	305
Swiss Reinsur	497	499
Swiss Volksbank	1150	1155
Union Bank	3310	3310
Winterthur	3430	3420
Zurich Ins	1860	1860

SBS Index : 609.00
Previous : 609.40

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U.S. FUTURES

Via Associated Press Oct 14

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.49	2.72½	Dec	3.46½	3.49¾	3.42	3.43¾	−.03¼
3.70¾	2.79	Mar	3.49	3.51½	3.44½	3.46¾	−.02
3.63½	2.80½	May	3.43	3.43¾	3.38¾	3.38½	−.02¼
3.32½	2.79	Jul	3.27½	3.29½	3.24½	3.25¼	+.00½
3.34¾	2.92	Sep	3.33	3.33	3.31	3.31	+.00¼
3.45	3.38	Dec	3.44	3.44	3.41	3.41¾	+.01

Est. Sales Prev. Sales 12,202
Prev. Day Open Int. 59,962 up 336

			Open	High	Low	Close	Chg.
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	3.49	3.51½	3.47½	3.48½	— .02
		Mar	3.49¼	3.52	3.48	3.48½	— .02¼
		May	3.43	3.43¾	3.41	3.41	— .02
		Jul	3.32½	3.34	3.32¼	3.33	— .01
		Sep				3.36	— .00½

Est.Sales Prv.Sales 6,284 Prev.Day Open Int 40,390 Chg. +209

Season High	Season Low		Open	High	Low	Close	Chg.
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75	2.20	Dec	2.47½	2.49½	2.47¼	2.48¼	−.00¾
2.77¼	2.28½	Mar	2.57½	2.58¾	2.56¾	2.57½	−.02
2.79½	2.34¾	May	2.63½	2.65¼	2.63	2.64	−.02
2.82	2.39½	Jul	2.67	2.69	2.67	2.68¼	+.00¼
2.65	2.36½	Sep	2.59	2.60½	2.59	2.60	+.01
2.59¾	2.36½	Dec	2.55¼	2.57½	2.55¼	2.56¾	+.00½
2.63	2.60	Mar	2.64	2.64	2.64	2.64	+.01

Est. Sales Prev. Sales 55,711
Prev. Day Open Int.234,519 up 104

Season High	Season Low		Open	High	Low	Close	Chg.
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.74	5.17	Nov	5.46½	5.49½	5.44¼	5.48	+.02½
6.59	5.27½	Jan	5.55¾	5.60½	5.55½	5.59	+.03
6.66	5.38	Mar	5.67½	5.71½	5.66	5.70	+.03¼
6.68	5.47	May	5.76½	5.81½	5.75	5.80¼	+.03¾
6.68	5.62½	Jul	5.84	5.89	5.83	5.88	+.04
6.60	5.79	Aug	5.84½	5.90½	5.84	5.89½	+.05½
6.28	5.57	Sep	5.79	5.84	5.79	5.81¼	+.06¼
6.20¾	5.52	Nov	5.79½	5.86	5.79½	5.86	+.06½

Est. Sales Prev. Sales 48,242
Prev. Day Open Int.113,525 up 832

Season High	Season Low		Open	High	Low	Close	Chg.
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
201.00	159.90	Oct	179.50	180.50	178.30	180.30	+.90
198.50	160.00	Dec	177.50	178.50	176.30	178.10	+.90
197.00	161.30	Jan	176.50	177.70	175.60	177.30	+1.20
1180.00	163.50	Mar	175.80	176.30	174.50	176.20	+1.50
194.00	164.50	May	173.20	175.00	173.00	174.80	+1.40
196.00	166.00	Jul	173.30	175.00	172.70	174.10	+1.20
188.50	172.30	Aug	173.50	175.80	173.50	173.80	+.80
186.00	172.00	Sep	173.50	175.00	173.50	173.50	+.50
194.00	189.50	Oct	186.00	187.50	186.00	186.00	+.50
196.00	190.00	Dec	187.50	187.80	187.00	187.40	−.60

Est. Sales Prev. Sales 24,766
Prev Day Open Int. 65,844 off 319

Season High	Season Low		Open	High	Low	Close	Chg.
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.90	18.50	Oct	19.23	19.34	19.15	19.32	+.09
24.05	4.00	Dec	19.47	19.62	19.41	19.56	+.12
24.15	19.00	Jan	19.68	19.78	19.60	19.75	+.09
24.10	19.32	Mar	19.99	20.12	19.94	20.09	+.13
23.90	19.62	May	28.31	20.42	20.27	20.35	+.14
24.30	19.90	Jul	20.65	20.70	20.55	20.65	+.13
22.30	20.05	Aug	20.70	20.70	20.70	20.77	+.14
22.30	20.85	Sep	20.90	20.90	20.90	20.97	+.22
22.30	20.85	Oct	20.95	20.95	20.95	20.90	+.25
22.60	21.10	Dec	21.10	21.25	21.00	21.22	+.22

Est. Sales Prev. Sales 24,218
Prev. Day Open Int. 59,582 off 404

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.90	68.62	Oct	73.17	73.25	72.95	73.17	
77.27	71.15	Dec	76.70	76.85	76.52	76.65	−.20
76.70	71.00	Feb	75.57	75.75	75.45	75.65	+.08
77.00	72.10	Apr	75.80	76.00	75.65	75.87	+.07
75.15	70.25	Jun	72.60	72.80	72.55	72.72	+.02
72.60	69.25	Aug	70.60	70.82	70.60	70.62	+.02
72.00	69.80	Oct	71.10	72.00	71.10	71.10	

Est. Sales 8,510 Prev. Sales 10,841
Prev. Day Open Int. 73,688 off 567

Season High	Season Low		Open	High	Low	Close	Chg.
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.30	80.20	Oct	86.20	86.20	85.90	86.00	−.25
88.10	80.90	Nov	86.80	86.90	86.40	86.57	−.43
87.80	80.80	Jan	86.10	86.05	85.52	85.67	−.58
87.10	80.27	Mar	84.40	84.40	83.80	83.90	−.50
87.00	79.95	Apr	83.80	83.80	83.45	83.55	−.42
86.50	78.95	May	82.80	82.80	82.30	82.30	−.27
83.00	80.50	Aug	82.35	82.35	82.00	82.00	−.35
82.20	82.00	Sep	82.10	82.10	82.00	81.70	−.40

Est. Sales 740 Prev. Sales 1,814
Prev. Day Open Int. 10,727 off 204

Season High	Season Low		Open	High	Low	Close	Chg.
HOGS (CME) 40,000 lbs.- cents per lb.							
49.55	42.05	Oct	44.90	45.20	44.65	44.70	−.50
48.97	42.00	Dec	43.90	43.97	43.60	43.65	−.17
48.25	41.60	Feb	43.30	43.30	43.05	43.15	−.10
46.62	40.70	Apr	41.55	41.72	41.40	41.45	−.10
50.60	45.55	Jun	46.75	46.77	46.40	46.45	−.15
48.20	45.60	Jul	46.65	46.65	46.60	46.55	−.25
46.85	44.47	Aug				45.00	
42.00	40.50	Oct	41.30	41.30	41.30	41.40	+.10

Est. Sales 1,718 Prev. Sales 4,212
Prev. Day Open Int. 17,482 off 409

Season High	Season Low		Open	High	Low	Close	Chg.
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	42.77	Feb	43.60	44.15	43.15	43.35	−.25
61.00	42.75	Mar	43.40	43.75	43.00	43.05	−.35
58.30	43.30	May	43.95	44.30	43.65	43.77	−.30
57.00	43.75	Jul	44.15	44.15	43.85	43.95	−.20
51.00	42.30	Aug				42.10	+.20

Est. Sales 1,696 Prev. Sales 3,587
Prev. Day Open Int. 10,225 off 137

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.00	78.90	Dec	81.40	82.00	81.25	81.55	+.85
107.50	82.90	Mar	85.30	85.90	85.20	85.55	
108.00	85.40	May	87.85	88.15	87.85	88.10	
108.00	87.85	Jul	90.25	90.60	90.25	90.75	+.15
108.00	90.50	Sep				93.15	
107.25	93.90	Dec				97.00	
		Mar				99.50	+.10

Est. Sales 2,636 Prev. Sales 4,231
Prev. Day Open Int. 44,716 off 206

Season High	Season Low		Open	High	Low	Close	Chg.
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.50	8.61	8.49	8.57	+.09
9.77	7.65	May	8.44	8.53	8.42	8.50	+.10
9.16	7.80	Jul	8.42	8.50	8.42	8.48	+.07
9.06	7.93	Oct	8.42	8.48	8.41	8.45	+.08
8.45	8.37	Mar				8.35	+.08

Est. Sales 10,895 Prev. Sales 15,199
Prev. Day Open Int. 91,193 off 1,469

Season High	Season Low		Open	High	Low	Close	Chg.
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	952	Dec	1260	1262	1216	1219	−47
1538	997	Mar	1310	1310	1275	1280	−40
1388	1026	May	1330	1330	1307	1310	−40
1410	1056	Jul	1342	1342	1342	1337	−43
1425	1080	Sep				1364	−39
1460	1119	Dec	1415	1415	1415	1400	−42
1490	1272	Mar				1433	−42
1450	1210	May				1458	−42
1447	1294	Jul				1483	−42

Est. Sales 7,244 Prev. Sales 2,532
Prev. Day Open Int. 57,799 up 125

Season High	Season Low		Open	High	Low	Close	Chg.
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
163.00	111.00	Nov	157.60	158.40	156.15	157.85	−3.75
132.00	112.65	Jan				136.60	+5.00
132.95	113.60	Mar	137.70	137.70	137.70	137.70	+5.00
134.00	115.00	May				137.95	+5.00
132.75	115.25	Jul				137.95	+5.00
124.00	118.00	Sep				137.95	+5.00
126.50	118.00	Nov				137.95	+5.00
126.00	126.00	Jan				137.95	+5.00
		Mar				137.95	+5.00

Est. Sales Prev. Sales 4,500
Prev. Day Open Int.

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
109.50	95.30	Oct	106.80	106.80	105.65	105.90	−1.30
107.80	95.10	Nov	105.30	105.30	105.10	105.10	−1.45
108.50	94.50	Dec	105.30	105.25	103.85	104.20	−1.35
105.50	95.00	Jan	103.30	103.30	103.30	103.15	−1.30
105.10	95.00	Feb				102.50	−1.20
106.80	93.90	Mar	102.90	102.90	101.55	101.90	−1.10
103.60	95.00	Apr	101.70	101.70	101.70	101.45	−1.10
106.20	93.30	May	101.20	101.20	100.60	100.90	−1.10
102.00	95.10	Jun	100.80	100.80	100.80	100.55	−1.10
103.80	92.80	Jul				100.15	−1.10
99.10	98.70	Aug				99.80	−1.10
103.45	92.80	Sep				99.45	−1.10
100.50	91.60	Dec				98.55	−1.10
98.00	2.50	Jan				98.20	−1.10
99.50	92.80	Mar	98.50	98.50	98.00	97.65	−1.10
97.40	93.70	May				97.20	−1.10
97.40	96.80	Jul				96.80	−1.10

Est. Sales 5,000 Prev. Sales 6,899
Prev. Day Open Int. 41,739 up 271

Season High	Season Low		Open	High	Low	Close	Chg.
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
421.0	398.0	Oct				406.6	−4.9
386.0	386.0	Nov				407.8	−5.0
623.5	374.0	Dec	412.0	412.5	407.0	409.7	−5.0
596.0	391.0	Jan				411.7	−5.0
613.0	382.0	Mar	419.0	419.0	414.0	416.2	−5.0
589.0	385.0	May	420.5	420.5	419.0	420.5	−5.2
557.0	395.0	Jul	427.0	427.0	423.5	424.6	−5.3
483.0	408.0	Sep				428.9	−5.3
507.0	408.0	Dec	436.5	436.5	436.0	435.4	−5.5
505.0	440.0	Jan				437.9	−5.6
513.0	429.0	Mar				442.5	−5.7
473.0	438.0	May				447.9	−5.8
470.5	439.0	Jul				453.2	−5.9

Est. Sales 9,000 Prev. Sales 13,171
Prev. Day Open Int. 89,943 up 609

Season High	Season Low		Open	High	Low	Close	Chg.
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
513.00	330.00	Oct				371.70	−4.20
451.50	334.50	Jan	375.00	376.00	373.50	374.20	−4.20
438.50	339.50	Apr	378.50	378.70	378.00	377.80	−4.30
427.50	342.00	Jul	381.00	383.00	381.00	381.40	−4.50
404.00	356.50	Oct	390.00	390.00	388.00	388.20	−5.00

Est. Sales Prev. Sales 5,424
Prev. Day Open Int. 14,685 up 112

Season High	Season Low		Open	High	Low	Close	Chg.
PALLADIUM (NYME) 100 troy oz- dollars per oz							
114.50	78.00	Dec	89.00	89.00	87.50	87.80	−.50
135.75	80.30	Mar	89.00	89.50	88.50	88.75	−.50
101.75	83.50	Jun				89.75	−.50

Est. Sales Prev. Sales 316
Prev. Day Open Int. 3,958 up 72

Season High	Season Low		Open	High	Low	Close	Chg.
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
476.00	343.00	Oct	359.50	359.50	359.50	358.90	−1.00
347.00	346.80	Nov	360.00	360.00	360.00	359.70	−1.10
483.00	346.00	Dec	363.20	363.30	360.60	361.30	−1.10
456.50	349.80	Feb	365.00	365.00	363.80	364.00	−1.10
446.00	354.00	Apr	367.70	367.70	366.60	366.70	−1.10
467.00	355.00	Jun	370.00	370.00	370.00	369.30	−1.20
426.50	359.60	Aug				372.20	−1.20
410.80	364.20	Oct	375.50	375.50	375.50	374.90	−1.30
406.80	366.00	Dec				377.90	−1.30
404.20	378.00	Feb				381.00	−1.30
410.00	375.00	Apr				384.10	−1.30
411.80	376.40	Jun				387.30	−1.30
		Aug				390.40	−1.30

Est. Sales 12,500 Prev. Sales 21,424
Prev. Day Open Int. 91,988 up 1,223

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.20	92.34	Dec	95.10	95.10	95.04	95.06	−.01
95.20	93.42	Mar	95.16	95.16	95.15	95.16	+.03
94.98	93.15	Jun				95.01	+.05
94.72	93.87	Sep				94.75	+.05
93.98	93.98	Dec				94.28	+.06

Est. Sales 1,788 Prev. Sales 3,895
Prev. Day Open Int. 50,925 off 213

Season High	Season Low		Open	High	Low	Close	Chg.
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104.035	98.190	Dec	104.030	104.025	104.000	104.020	
103.130	99.250	Mar	103.115	103.120	103.115	103.120	

Est. Sales Prev. Sales 10,264
Prev. Day Open Int. 93,573 up 1,826

Season High	Season Low		Open	High	Low	Close	Chg.
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
103-7	95-15	Dec	102-24	102-27	102-17	102-21	−2
102-15	95-8	Mar	102	102	101-31	101-31	−2
99-13	98-11	Jun				101-8	−2

Est. Sales Prev. Sales 21,580
Prev. Day Open Int. 96,415 up 874

Season High	Season Low		Open	High	Low	Close	Chg.
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-18	85-19	Dec	100-1	100-1	99-18	99-25	−3
99-24	85-14	Mar	99-1	99-5	98-25	98-30	−4
98-28	85-3	Jun	98-5	98-5	97-30	98-3	−4
98-3	87-14	Sep				97-10	−4
97-13	85-6	Dec	96-21	96-21	96-21	96-19	−4
96-21	90-16	Mar	96-1	96-1	96-1	95-30	−5
95-31	90-22	Jun				95-11	−5
94-14	90	Sep				94-25	−5
94	93-31	Dec				94-9	−5
94-21	90	Mar				93-26	−5

Est. Sales Prev. Sales 242,089
Prev. Day Open Int.320,504 up 4,987

Season High	Season Low		Open	High	Low	Close	Chg.
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-9	1-22	Dec	94-28	94-30	94-22	94-27	−2
94-18	88	Mar				94-5	−2

Est. Sales Prev. Sales 2,519
Prev. Day Open Int. 10,375 up 456

Season High	Season Low		Open	High	Low	Close	Chg.
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.51	90.04	Dec	94.52	94.52	94.50	94.51	+.02
94.59	90.09	Mar	94.61	94.62	94.60	94.61	+.03
94.40	90.35	Jun	94.41	94.43	94.40	94.42	+.04
94.11	90.32	Sep	94.11	94.15	94.11	94.14	+.05
93.57	90.34	Dec	93.57	93.62	93.58	93.60	+.05
93.40	90.28	Mar	93.40	93.44	93.40	93.43	+.05
93.06	90.27	Jun	93.07	93.11	93.07	93.10	+.05
92.79	90.27	Sep	92.81	92.81	92.79	92.80	+.04
92.43	90.22	Dec	92.41	92.42	92.41	92.41	+.03
92.43	90.24	Mar	92.39	92.40	92.39	92.39	+.03
92.27	90.40	Jun	92.22	92.22	92.22	92.22	+.03
92.11	90.36	Sep	92.05	92.05	92.05	92.05	+.03
91.86	90.71	Dec	91.79	91.79	91.79	91.79	+.03
91.83	90.75	Mar	91.77	91.77	91.77	91.77	+.03
91.74	90.71	Jun	91.68	91.69	91.68	91.70	+.03
91.67	91.53	Sep	91.61	91.61	91.61	91.63	+.03

Est. Sales 46,651 Prev. Sales 171,396
Prev. Day Open Int.946,808 up 1,396

Season High	Season Low		Open	High	Low	Close	Chg.
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7900	1.5670	Dec	1.7046	1.7048	1.6978	1.6984	−82
1.7198	1.5670	Mar	1.6840	1.6852	1.6800	1.6802	−82
1.7024	1.6534	Jun				1.6632	−82

Est. Sales 4,039 Prev. Sales 15,808
Prev. Day Open Int. 20,836 off 108

Season High	Season Low		Open	High	Low	Close	Chg.
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8816	.8175	Dec	.8810	.8811	.8800	.8801	−12
.8765	.8268	Mar	.8760	.8760	.8753	.8752	−12
.8717	.8330	Jun				.8707	−12
.8671	.8420	Sep				.8662	−12
.8625	.8520	Dec				.8620	−12

Est. Sales 1,218 Prev. Sales 3,070
Prev. Day Open Int. 28,482 up 198

Season High	Season Low		Open	High	Low	Close	Chg.
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5365	Dec	.5867	.5867	.5841	.5842	−32
.5923	.5353	Mar	.5805	.5805	.5787	.5787	−32
.5868	.5322	Jun	.5748	.5748	.5748	.5735	−32
.5685	.5685	Sep				.5690	−32

Est. Sales 12,569 Prev. Sales 45,689
Prev. Day Open Int. 58,914 up 535

Season High	Season Low		Open	High	Low	Close	Chg.
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007723	.006997	Dec	.007727	.007730	.007707	.007709	+11
.007712	.007000	Mar	.007718	.007718	.007700	.007698	+11
.007705	.007150	Jun				.007696	+11
.007668	.007280	Sep	.007710	.007710	.007710	.007708	+11
.007700	.007512	Dec				.007705	+11

Est. Sales 12,302 Prev. Sales 20,260
Prev. Day Open Int. 83,708 up 3,218

Season High	Season Low		Open	High	Low	Close	Chg.
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6248	Dec	.6719	.6721	.6686	.6692	−31
.6995	.6262	Mar	.6670	.6670	.6651	.6646	−32
.6685	.6675	Jun				.6603	−32

Est. Sales 6,894 Prev. Sales 23,046
Prev. Day Open Int. 23,584 off 749

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.35	63.51	Dec	64.25	64.35	63.30	63.49	−1.03
77.15	64.65	Mar	66.35	66.35	65.35	65.55	−.98
92.25	65.10	May	67.15	67.15	66.25	66.37	−.83
77.70	66.50	Jul	67.51	67.51	66.90	67.07	−.81
70.40	65.40	Oct	66.00	66.00	65.75	65.82	−.53
69.00	65.15	Dec	65.50	65.60	65.50	65.67	−.18
		Mar				66.75	−.28

Est. Sales 5,258 Prev. Sales 5,500
Prev. Day Open Int.

Season High	Season Low		Open	High	Low	Close	Chg.
HEATING OIL (NYME) 42,000 gal- cents per gal							
78.00	52.30	Nov	67.90	69.20	67.90	69.08	+1.54
82.62	53.30	Dec	68.90	70.00	68.85	69.94	+1.45
69.70	53.40	Jan	69.00	70.00	69.80	69.90	+1.20
68.00	52.25	Feb	67.30	68.00	67.30	67.95	+.84
64.90	51.40	Mar	64.40	64.65	64.35	64.65	+.59
62.00	50.00	Apr	61.70	61.70	61.40	61.40	+.14
59.90	48.25	May	59.70	59.85	59.70	59.85	+.34
58.90	48.00	Jun	58.80	58.80	58.45	58.80	+.49
58.50	51.60	Jul	58.00	58.20	58.00	58.00	+.19
58.80	52.75	Aug	58.45	58.45	58.45	58.70	+.39
58.70	56.50	Oct	60.60	60.60	60.60	60.60	+.44

Est. Sales Prev. Sales 23,220
Prev. Day Open Int.145,014 off 286

Season High	Season Low		Open	High	Low	Close	Chg.
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
28.10	17.20	Nov	23.23	23.48	23.22	23.47	+.38
27.70	17.10	Dec	23.10	23.27	23.07	23.25	+.31
27.60	17.25	Jan	22.87	23.04	22.85	23.00	+.27
27.00	17.50	Feb	22.62	22.73	22.61	22.73	+.23
26.75	17.25	Mar	22.38	22.48	22.36	22.48	+.23
26.50	17.50	Apr	22.13	22.16	22.09	22.15	+.15
24.60	17.30	May	21.91	21.95	21.88	21.95	+.15
24.50	17.70	Jun	21.75	21.76	21.73	21.76	+.12
22.11	17.90	Jul	21.60	21.61	21.58	21.61	+.11
21.42	17.75	Aug	21.48	21.48	21.45	21.47	+.08
24.00	17.78	Sep	21.36	21.36	21.34	21.34	+.05
21.35	18.85	Oct	21.25	21.31	21.25	21.31	+.10
21.40	19.80	Nov				21.20	+.04
24.00	18.25	Dec	21.18	21.18	21.16	21.16	+.02
21.77	20.10	Jan	21.12	21.12	21.12	21.12	+.02
		Apr	21.09	21.09	21.09	21.09	
21.35	19.90	Jun	21.08	21.08	21.08	21.08	

Est. Sales Prev. Sales 64,170
Prev. Day Open Int.310,079 up 5,699

Season High	Season Low		Open	High	Low	Close	Chg.
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
66.75	48.60	Nov	62.70	63.10	62.55	62.98	+.63
75.25	47.75	Dec	62.20	62.70	62.05	62.66	+.87
62.20	47.00	Jan	61.60	62.25	61.60	62.16	+.87
62.50	50.70	Feb	61.95	62.42	61.95	62.45	+.81
63.45	50.50	Mar	63.30	63.30	63.30	63.50	+.80
67.50	57.30	Apr	67.20	67.45	67.20	67.45	+.80
66.85	57.30	May	66.75	66.75	66.70	66.85	+.75
65.15	58.00	Jun	65.80	65.80	65.55	65.75	+.70
64.50	58.60	Jul	64.40	64.40	64.40	64.45	+.45
63.35	58.00	Aug				63.15	+.45

Est. Sales Prev. Sales 14,921
Prev. Day Open Int. 96,045 up 1,788

Stock Indexes

(Indexes compiled shortly before market close)

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	383.40	388.00	383.10	387.30	+4.50
403.20	379.95	Mar	385.80	390.15	385.80	390.00	+4.90

Est. Sales Prev. Sales 29,890
Prev. Day Open Int.141,432 off 836

Season High	Season Low		Open	High	Low	Close	Chg.
NYSE COMP. INDEX (NYFE) points and cents							
219.70	175.50	Dec	211.15	213.60	211.85	213.25	+2.20
220.25	207.20	Mar	213.90	214.30	213.90	214.30	+2.20

Est. Sales Prev. Sales 2,936
Prev. Day Open Int.

Commodity Indexes

	Close	Previous
Moody's	1,016.50	1,013.30
Reuters	1,620.60	1,626.30
Dow Jones Futures	N.A.	123.31
Comm. Research	216.14	216.26

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Subsidiary

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NASDAQ

Monday's Prices

NASDAQ prices as of 3 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Norway Pledges Rescue Of Christiania Bank

Compiled by Our Staff From Dispatches

OSLO — The Norwegian government said Monday it would pump more state cash into Christiania Bank og Kreditkasse after the nation's second-largest bank admitted it was virtually bankrupt.

The bank had its shares suspended from the Oslo bourse and said continued heavy losses had wiped out its private share capital.

The news sent share prices tumbling almost 3 percent in Oslo.

"The situation is serious but we will now provide what is necessary to secure Kreditkassen," said the acting finance minister, Tove Strand Gerhardsen.

Kreditkassen said its board was informed at the weekend "that the results for the third quarter of 1991 will show that the bank's private capital has been lost," the bank said. That capital was worth 270 million kroner ($41 million) at Friday's stock price.

The bank's president, Borger A. Lenth, said only that third-quarter losses would be "substantially greater than anticipated." The state-controlled radio network NRK, citing internal bank documents, said the loss would reach 1.2 billion kroner for the quarter and more than 2 billion for the year.

The bank posted a net loss of 1.85 billion kroner in 1990.

Kreditkassen and other Norwegian banks have been hit hard by a sharp fall in the property market and economic turmoil caused by weaker North Sea oil prices.

In August, Kreditkassen received a 2.1 billion-kroner capital infusion from Norway's two bank guarantee funds. Asked if the bank would need an additional 2 billion or 10 billion kroner, Chairman Per Ditlev Simonsen said the figure was somewhere in between.

Some Norwegian analysts have said the banking sector will need a state infusion of between 15 billion to 20 billion kroner.

The finance minister promised to put before parliament in the coming week "a series of measures to maintain the solidity of the banking system." *(Reuters, AFX, AFP)*

EC May Punish Deficits With Refundable Fines

By Charles Goldsmith
International Herald Tribune

BRUSSELS — The European Community, searching for a way to discipline member countries that run up big budget deficits in the future, is leaning toward a system of refundable fines as a sanction.

Under the "carrot-and-stick" approach, which is backed by the EC Commission, member states with deficit problems would deposit money into an escrow account. The funds would be repaid later when budget criteria were met.

The proposal was received favorably by EC finance ministers in Luxembourg last week. Several Community officials said it may emerge as a compromise solution to the sensitive issue of sanctions under EC plans for economic and monetary union, more attractive than other possible alternatives such as nonrefundable fines or a cutoff of EC program funds.

"The escrow system seemed to get the most interest," an EC diplomat said of the Luxembourg meeting. "It adds a carrot to the stick, and this would help governments present the package to their publics in a much more attractive way, by saying, 'We'll get the money back later as long as we behave well.'"

Enforcement of fiscal discipline is among the few outstanding issues in the Community's conference on monetary union, which is due to end before a Dec. 9-10 summit of EC leaders in the Netherlands.

There is general agreement that member states should hold outstanding government debt below 60 percent of their gross national product.

Germany insists that under monetary union, there must be strong sanctions on states with excessive deficits or else free-spending countries will drive up interest rates by borrowing too much. Britain opposes mandatory sanctions on sovereignty grounds and Greece resists any sort of economic sanctions, but most other countries accept the need for some type of discipline.

EC Seen Backing Air France Subsidy

Reuters

BRUSSELS — The EC transport commissioner, Karel Van Miert, plans to approve national subsidies of 2 billion French francs ($350 million) for Air France, EC Commission sources said on Monday.

Mr. Van Miert will ask colleagues in the European Community's executive body next week to give France the green light to give the subsidies to its national airline, which had a loss of 717 million francs in 1990, the sources said.

He also reportedly told the Commission that several other major airlines, including Portugal's TAP, Greece's Olympic Airways and Spain's Iberia, were looking for state subsidies.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

Lucas Industries

Year	1990/91	1989/90
Revenue	2,490.	2,330.
Pretax Net	82.60	191.20
Per Share	0.872	0.213

Canada

Alcan Aluminum

3rd Quar.	1991	1990
Revenue	1,950.	2,240.
Profit	6.00	97.00
Per Share	—	0.41
9 Months	1991	1990
Revenue	5,920.	6,510.
Profit	—	353.00
Per Share	—	1.50

Results in U.S. dollars.

France

Societe Generale

1st Half	1991	1990
Profit	1,980.	1,550.

United States

Aluminum Co. America

3rd Quar.	1991	1990
Revenue	2,470.	2,680.
Net Inc.	75.90	125.10
Per Share	0.88	1.40
9 Months	1991	1990
Revenue	7,450.	8,000.
Net Inc.	254.10	435.60
Per Share	2.97	5.01

Boise Cascade

3rd Quar.	1991	1990
Revenue	1,220.	1,650.
Net Inc.	(a)14.30	13.90
Per Share	—	0.27
9 Months	1991	1990
Net Inc.	2,990.	3,170.
Net Inc.	(a)63.70	70.50
Per Share	—	1.58

a: loss. Quarter net includes gain of $62.4 million.

E-Systems

3rd Quar.	1991	1990
Revenue	496.70	438.70
Net Inc.	28.20	24.10
Per Share	0.85	0.77
9 Months	1991	1990
Revenue	1,460.	1,420.
Net Inc.	79.90	60.00
Per Share	2.44	1.92

1990 nine-month net includes loss of $8.6 million.

Goodrich (B.F.)

3rd Quar.	1991	1990
Revenue	649.50	634.50
Net Inc.	20.70	20.60
Per Share	0.73	1.91
9 Months	1991	1990
Revenue	1,860.	1,860.
Net Inc.	26.10	122.80
Per Share	0.78	4.57

Quarter nets include gains of $5.3 million vs. $4.7 million.

Louisiana-Pacific

3rd Quar.	1991	1990
Revenue	449.50	450.90
Net Inc.	24.50	71.20
Per Share	0.74	0.57
9 Months	1991	1990
Revenue	1,300.	1,430.
Net Inc.	47.10	95.00
Per Share	1.31	2.57

National City Corp.

3rd Quar.	1991	1990
Net Inc.	40.20	45.10
Per Share	0.92	1.08
9 Months	1991	1990
Net Inc.	167.60	197.10
Per Share	2.64	3.26

Per share nets include gains of four cents vs. one cent in quarters and of 16 cents vs. three cents in nine months.

U.S. Bancorp

3rd Quar.	1991	1990
Net Inc.	51.40	50.40
Per Share	0.53	0.52
9 Months	1991	1990
Net Inc.	142.90	143.90
Per Share	1.47	1.50

Nets include loan loss provisions of $24.8 million vs. $37.20 million in quarters and of $98.4 million vs. $69.8 million in nine months.

USAir

3rd Quar.	1991	1990
Revenue	1,400.	1,640.
Net Loss	81.40	120.30
9 Months	1991	1990
Revenue	4,850.	4,890.
Net Loss	304.90	235.40

1990 nets include charge of $34.3 million.

Walgreen

4th Quar.	1991	1990
Revenue	1,670.	1,490.
Net Inc.	44.10	40.40
Per Share	0.37	0.32
Year	1991	1990
Revenue	4,720.	4,050.
Net Inc.	125.00	114.60
Per Share	1.58	1.41

Westinghouse Electric

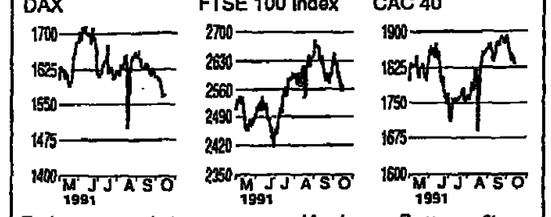
3rd Quar.	1991	1990
Revenue	3,430.	3,180.
Net Inc.	(a)1,480	255.00
Per Share	—	0.87
9 Months	1991	1990
Revenue	9,380.	9,210.
Net Inc.	(a)1,260	717.00
Per Share	—	2.44

a: loss.

Winn-Dixie Stores

1st Quar.	1992	1991
Revenue	2,230.	2,280.
Net Inc.	24.70	24.40
Per Share	0.35	0.31

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	89.50	88.70	+0.90
Brussels	Stock Index	5,502.11	5,528.45	-0.48
Frankfurt	DAX	1,571.04	1,568.42	+0.17
Frankfurt	FAZ	647.13	647.44	-0.05
Helsinki	HEX	854.00	856.60	-0.30
London	Financial Times 30	1,973.60	1,953.90	+1.01
London	FTSE 100	2,574.50	2,555.00	+0.76
Madrid	General Index	263.06	264.51	-0.55
Milan	MIB	Closed	1,012.00	-
Paris	CAC 40	1,833.38	1,833.32	Unch.
Stockholm	Affarsvarlden	998.09	1,006.80	-0.87
Vienna	Stock Index	474.00	476.69	-0.58
Zurich	SBS	609.00	609.40	-0.07

Sources: Reuters, AFP International Herald Tribune

Very briefly:

• **Western Germany's trade** returned to surplus in August, at 2.34 billion Deutsche marks ($1.39 billion), as imports and exports fell from July levels, the Federal Statistics Office said.

• **Ford Motor Co.**'s unions in Britain demanded a 7 percent raise and a shorter working week as wage negotiations for 30,000 autoworkers began.

• **Thomson-CSF** posted a 5.6 percent rise in first-half net profit, at 1.07 billion francs ($186 million), and said that would have been 65 million francs higher but for losses at joint ventures including **Altus Finance** and **SGS-Thomson**, the chipmaker.

• **Germany's Hermes** export credit agency will provide guarantees to cover a sale, now being negotiated, of 500,000 tons of wheat and 1 million tons of East German barley to the Soviet Union, European traders said.

• **The National Bank of Poland** announced it would move from fixed exchange rates to a sliding mechanism that would bring about a gradual devaluation of the zloty against a basket of currencies.

• **Lucas Industries PLC**, the British automotive and aerospace engineering concern, blamed weak European auto markets for a 56 percent fall in pretax profit for the year to July 31, to £83.6 million ($144.1 million).

• **Ruhrkohle AG** said 40,000 mining jobs and 60,000 related jobs could be lost in the Ruhr if Economics Minister Jürgen Möllemann reduced government subsidies to the coal industry as he proposes to do.

• **Deutsche Bundespost Telekom**'s profit will evaporate this year because of the cost of modernizing Eastern Germany's telephone system, the postal minister, **Christian Schwarz-Schilling**, said.

• **Bernard Tapie** intends to remain majority owner of **Adidas GmbH**, despite his sale of 45 percent of the unit through which he controls the sporting-goods maker, he said in a German newspaper interview.

• **Eurocom SA**, the advertising agency controlled by **Havas SA** of France, said its net current profit, before depreciation of goodwill, was little changed in the first six months of 1991, at 96.6 million francs.

• **The Milan stock market** was closed for a second day Monday because of a strike by stockbrokerage clerks who are protesting against job losses expected to result from a reform of the market.

• **Rolls-Royce PLC** said it was seeking clarification from the Indian government after a government committee recommended that **Air India** switch an £87 million engine order from Rolls-Royce to **Pratt & Whitney**.

Reuters, AFP, AP, AFX

Sri Lanka Investment Forum

Dates - November 4 - 7, 1991

Venue - Hotel Lanka Oberoi, Colombo

The Sri Lanka Investment forum, organised by the Greater Colombo Economic Commission (GCEC), the island's foreign investment authority, supported by UNDP/UNIDO, will be held from November 4-7, 1991 at the Hotel Lanka Oberoi in Colombo. The aim of the Forum is to promote inflow of foreign resources and technology needed for the implementation of specific industrial, agricultural and service projects in one of South Asia's fastest growing economies.

The Forum will provide an opportunity to foreign investors to collaborate with local investors in a wide range of projects for which pre-feasibility studies have been prepared. These include: Agriculture, Fishing, Food processing, Textiles, Clothing and leather, Rubber products, Ceramic and sanitary ware, Metal products, Engineering products and equipment, Power distributor equipment, jewellery production and gem processing, Data processing services/software development. Special emphasis will be on expansion of export-oriented industries but those interested in presenting their own investment proposals (whether joint venture or 100% foreign equity) are also invited to attend.

Generous tax concessions, duty free import of project related equipment and material, excellent port and infrastructure facilities, low cost, highly productive and literate labour force are some of the concessions and facilities available in Sri Lanka. Registration for the Forum is free and accommodation at a five star hotel is at a special concessionary rate of US$ 40 per day. There are special concessions for those using the official carrier, Air Lanka.

For more detailed information and a brochure on the Forum, contact:

UNIDO Investment Promotion Service (IPS) offices, Sri Lanka Missions or H.B. Masinghe, Director - Promotion,

GREATER COLOMBO ECONOMIC COMMISSION

14 Sir Baron Jayatilleke Mawatha, Colombo 1, Sri Lanka.
Tel: 94-1-448106/448880/422407
Fax: 94-1-447995 Tlx: 21332 ECONCOM CE

TO THE HOLDERS OF

EBC AMRO TRADED CURRENCY FUND LIMITED

INCOME SHARES IN CONTINENTAL DEPOSITARY RECEIPT FORM

The Directors of the above fund have declared the following final dividend per share for the financial period ended 30th September, 1991, payable on 31st October, 1991 in respect of shares in issue on 30th September, 1991.

US Dollars 0.2313 per share against coupon No. 15.

Shareholders should send their coupons to Amsterdam Depositary Company N.V., Spuistraat 172, 1012 VT, Amsterdam.

EBC Trust Company (Jersey) Limited
Secretary

Dated: 15th October, 1991

NYSE

Monday's Closing

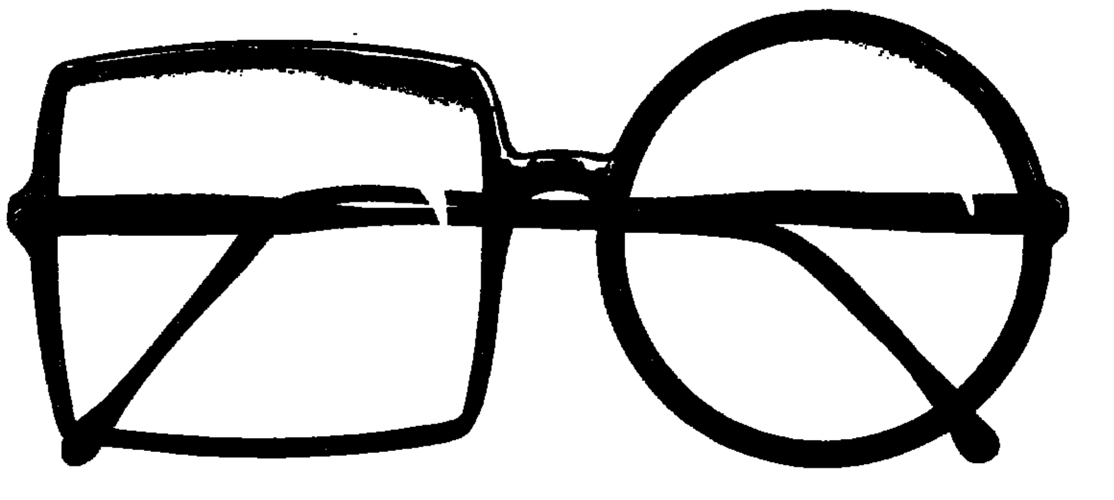
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
34¼	24½	StJoLP	1.66	5.2	12	25	32	31¾	32	+⅜
4⅞	1⅛	viSalant	—	—	—	14	3	3	3	—
69¾	32¾	SallieM	.80	1.4	17	695	57⅝	56⅝	57⅝	+⅝
13¾	10	SalmFd	1.19e	8.7	—	612	13⅝	13⅜	13⅝	+¼
37	20¼	Salomn	.64	2.6	6	3952	24⅝	24	24⅝	+½
25⅞	20⅜	Salomn pf	2.37	10.0	—	157	23⅝	23½	23⅝	+⅛
[illegible]										

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
10⅝	4½	SyatCl	—	—	22	16	9⅝	9⅝	9⅝	—⅛
T										
9¼	4⅛	TCBY	.20	3.3	16	658	6¼	5⅞	6⅛	+⅛
19⅞	5½	TCF Fn	.40	1.9	—	622u	20⅜	19⅞	20⅜	+⅜
[illegible]										

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
13¾	6	Unlev pf	.94l	—	—	207	10⅝	10	10⅝	+⅝
[illegible]										



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AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
A										
9¾	7½	AIM Str	.75	8.8	—	47	8½	8½	8½	—
5	4	ALC	—	—	—	2	4⅝	4⅝	4⅝	—⅛
6⅞	3	AMC	—	—	13	4	4⅞	4⅞	4⅞	—
[illegible]										

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
17	13⅝	EqGth2 n	2.20	14.3	—	2	15⅝	15⅜	15⅜	+½
[illegible]										

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
11	5⅛	PacWst	.24	4.3	—	131	5⅝	5⅜	5⅝	—⅛
[illegible]										

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

ASIA / PACIFIC

McDonnell Is Said to Seek Asian Partner

Los Angeles Times Service

LOS ANGELES — McDonnell Douglas Corp., seeking money to develop a new long-range jetliner, wants to recruit an equity partner for its entire commercial-aircraft business and is likely to turn to an Asian plane builder, according to a variety of sources.

The company is examining the possibility of breaking up its Douglas Aircraft Co. division, based in Long Beach, California, into separate commercial and military operations, say financial industry sources, securities analysts and government officials.

Development of the future MD-12X jet, which would carry 375 passengers as far as 9,200 miles (14,900 kilometers) without refueling, is expected to cost at least $4 billion. McDonnell Douglas would be unlikely to find a partner for that program alone, aerospace analysts say, so the company is reported to be seeking one for the entire commercial business.

The military-aircraft unit would produce the C-17 cargo jet, keeping C-17 construction separate to allay any concerns about foreign ownership of a Pentagon program. The commercial unit would make the MD-12X and the existing MD-11 and MD-80 aircraft.

A McDonnell spokesman, Michael Burch, said such an arrangement was one of a number of possibilities under consideration.

The company's management is expected to ask the board on Oct. 25 for authorization to offer the MD-12X to potential customers. But analysts say the company, regarded as the weakest of the world's three leading commercial aircraft makers, is unlikely to go forward without the deep pockets of partners.

McDonnell officials have not identified possible partners, but Taiwan Aerospace Corp. is widely regarded as a leading candidate, according to internal company sources and financiers. Aerospace companies in Japan, South Korea and China are also under consideration.

The partner would be required to bring large amounts of cash, low-cost manufacturing capability and assistance in marketing aircraft in Asia. McDonnell recently lost a $3.6 billion Singapore Airlines order to Airbus Industrie, which along with Boeing Co. is its chief competitor, because the MD-11 could not meet the carrier's range requirements.

Securities analysts say McDonnell will seek to move substantial fabrication overseas as part of a strategy to drastically lower its costs.

The MD-12X would be based loosely on the MD-11, but with a fuselage that is 35 feet (10.6 meters) longer and an all-new 212-foot wing. (The MD-11 wing spans nearly 170 feet.)

Michael Rosen, an aerospace analyst at Smith Barney, Harris Upham, said McDonnell would have difficulty attracting a partner just for the MD-12X.

"It will be five years before you could deliver it, and then the returns will be smaller at the front end than later in production," he said.

Hills Suggests China Quickly Open Markets

Compiled by Our Staff From Dispatches

HONG KONG — China can improve its chances of retaining favorable trade status with the United States by allowing more American imports, the U.S. trade representative said Monday.

"Certainly," Carla A. Hills, the trade representative, said, "market-opening would be constructive were it to happen between now and next June."

Earlier this year, Washington renewed China's most-favored-nation trade status for 12 months after a lengthy congressional battle. With China's human rights record still under criticism, political analysts have predicted a close battle for renewal next year.

Mrs. Hills said a U.S. team would visit Beijing next week to discuss Washington's complaints, which include import tariffs of up to 170 percent and China's failure to publish customs regulations.

While the United States was the biggest market for Chinese goods, American exports to China had fallen sharply in the past two years. "That is directly related to the closure of markets," she said.

Mrs. Hills last week opened a new front in souring China-U.S. relations when she announced a so-called Section 301 investigation into the closed nature of China's import market.

Such an inquiry can be a prelude to U.S. retaliatory tariffs. The separate loss of most-favored-nation status, as a result of China's poor record on human rights, would remove a guarantee of the lowest possible tariffs on any Chinese imports to the United States.

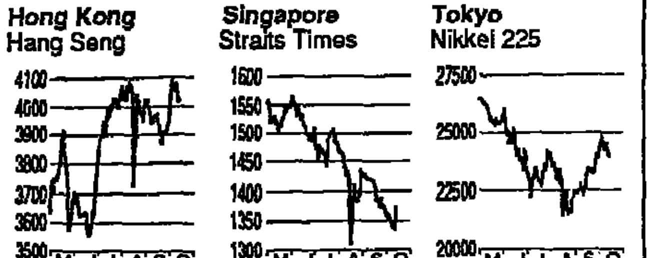
China is expected to post at least an $11 billion trade surplus with the United States.

Mrs. Hills denied that Hong Kong would be hurt by the investigation, even though the local stock market fell sharply on the news. *(Reuters, AFP)*

■ Seoul Cool to Imports

The Agriculture, Forestry and Fisheries Committee of the National Assembly, South Korea's one-house Parliament, unanimously passed a resolution Monday opposing the import of rice and other basic food grains, United Press International reported from Seoul.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,022.21	4,017.98	+0.11
Singapore	Straits Times	1,375.03	1,352.37	+1.68
Sydney	All Ordinaries	1,563.00	1,555.30	+0.50
Tokyo	Nikkei 225	23,860.67	24,157.72	-1.23
Kuala Lumpur	Composite	518.80	510.36	+1.65
Bangkok	SET	Closed	639.08	-
Seoul	Composite Stock	703.81	701.99	+0.26
Taipei	Weighted Price	4,554.50	4,823.67	-5.58
Manila	Composite	1,009.15	978.81	+3.10
Jakarta	Stock Index	240.53	241.94	-0.58
New Zealand	NZSE-40	1,425.99	1,450.13	-1.66
Bombay	National Index	N.A.	846.02	-

Sources: Reuters, AFP — International Herald Tribune

Korea Investigates Use Of Credit Cards Overseas

Compiled by Our Staff From Dispatches

SEOUL — The central bank said Monday it would monitor overseas credit-card use by traveling South Koreans to enforce its ban on spending more than $3,000 per trip.

The checks are the latest salvo against extravagance in a government-sanctioned austerity campaign that has annoyed South Korea's trading partners, who say it is aimed at curbing imports.

The government has also tightened customs checks at airports and threatened tax audits of big overseas spenders.

The Bank of Korea has ordered South Korea's 21 credit-card companies to submit by Tuesday magnetic tape recording overseas use from May to August. The credit-card tapes contain the users' names, card numbers and the amounts charged.

The spending limits, basically $3,000 a person, have been widely evaded by South Koreans using multiple credit cards. *(Reuters, AFP)*

Taiwan Investment Abroad Expanded 12% in 9 Months

Agence France-Presse

TAIPEI — The value of officially approved investment abroad by Taiwan businessmen rose 11.9 percent in the first nine months of this year to $1.3 billion, the Investment Commission said Monday.

At the same time, approved investment by foreigners on the island slid 18.8 percent from the level of January-September last year to $1.5 billion, the government agency said.

An acute labor shortage, prohibitive land prices and escalating environmental protection moves have caused many Taiwan enterprises to shift their operations abroad.

Malaysia was the most popular country for Taiwan investors, attracting 28 projects amounting to $432.8 million, with the United States in second place, the commission said.

The basic-metals and metal-products sector was the most favored field for Taiwan manufacturers investing abroad, while the banking and insurance industry was second.

IMF Chief Says It's Ready To Consider Aid to Hanoi

Reuters

BANGKOK — Vietnam's recent progress in developing a market economy has opened the door to fresh aid from the International Monetary Fund, the agency's managing director, Michel Camdessus, said on Monday.

However, Vietnam's old debts must be repaid first.

The IMF board has praised Vietnam's progress toward developing a market economy and its fundamental economic reform, Mr. Camdessus told reporters after a meeting of the Fund's policy-making Interim Committee. The meeting did not discuss aid packages for Hanoi, he said.

Vietnam has been ineligible for IMF assistance since 1985 because it failed to meet its debt-repayments schedule with the Fund. Vietnam owes the IMF between $120 million and $140 million.

Several nations, including France, are trying to help Vietnam secure short-term financing that would enable it to become eligible for IMF assistance. Mr. Camdessus said France was trying to arrange a meeting to discuss financing for Vietnam on Monday or Tuesday.

Very briefly:

- **Standard & Poor's**, the U.S. rating agency, said it had lowered the senior debt ratings of Japan's Big Four securities firms, **Nomura, Daiwa, Nikko** and **Yamaichi**, reflecting concerns about future profitability.
- **Nissan Motor Co.**, launched sales in Japan of five-door hatchback Primera cars made by its British unit.
- **Major tin producers** meet in Australia this week for talks likely to lead to an extension beyond December of a pact aimed at curbing exports and helping trim the large stock overhang.
- **Cambodia**'s top banking officials have agreed to create a state-run commercial bank separate from the central bank, a bank source said.
- **South Korea**'s foreign minister, Lee Sang Ock, signed an aviation accord with his visiting **Polish** counterpart, Krzysztol Skubiszewski, calling for the launch of commercial flights between the two countries.
- The chairman of **Nanyang Commercial Bank**, Shu Tse-won, a Hong Kong-based, China controlled institution, and the deputy chairman of **Hongkong & Shanghai Banking Corp.**, John Gray, have joined the board of Hong Kong's Provisional Airport Authority, which is overseeing construction of a new airport in the territory.
- **Nepal**'s prime minister, Girija Prasad Koirala, will visit India later this month for talks on sealing trade and transit pacts vital to the landlocked Himalayan kingdom, officials said.
- **Tiphook PLC**, a transport-equipment renter, is to seek a secondary listing for its shares on the Hong Kong Stock Exchange, complementing listings already in place in London, Frankfurt and New York.

Reuters, AFP

Philippine Stockbrokers Expect a Mild Market Recovery

Reuters

MANILA — Many stockbrokers in Manila believe the Philippine economy is bottoming out, and say they expect local money to buoy a mild market recovery in the fourth quarter of the year.

But their optimism is not as aggressive as sentiment that nearly doubled prices in the first half, before June's eruption of the Pinatubo volcano undercut the economy and Senate rejection of a new U.S. bases treaty dashed hopes for a quick recovery.

The market has now fallen 24 percent since mid-year, and talk of a bull run for the year has died down. Brokers expect the market to climb slightly from third-quarter levels.

Discarding earlier forecasts of a new index record of 1,400 points for the year, brokers agreed 1,200 points was a more likely target.

The Manila Stock Exchange composite index, which had climbed to a second-half peak of 1,025.99 on Aug. 28, closed Monday at 1,009.15.

"The foreigners have left and haven't returned," said Roberto Lorayes, president of the Manila Stock Exchange, adding that prospective overseas investors were holding back until they saw concrete signs of a healthier economy.

But he said he expected the market would benefit from seasonal business buoyancy toward the Christmas holidays.

"We believe the fourth quarter will be better than the third, with or without the foreigners," Mr. Lorayes said, although he acknowledged the price rally might not be as broad-based as when foreign funds drive the market.

ADVERTISEMENT

INTERNATIONAL FUNDS

Oct. 14, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS		
w Abacus Fund Ltd	$	5.89
b Abacus Guarl.Fd. Mar 94	$	8.93
b Abacus Guarl.Fd. July 95	$	9.39
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	101.38
ABN AMRO BANK, P.O. Box 668, Amsterdam		
w ABN AMRO Aandelenfonds	Fl	88.00
w ABN AMRO America-Fd	$	100.61
w ABN-Beleggingsfds Ned.	Fl	60.39
w Aldollar	$	25.60
w Alrento	Fl	189.20
w Asian Tigers Fund	$	30.22
w Columbia Securities	Fl	122.91
w LDC Risk Inv. Fund	$	1311.72
w Trans Europe Fund $	$	41.11
w Trans Europe Fund Fl	Fl	78.36
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	26.5380
b AIG Japan Fund	$	105.1549
b AIG South East Asia Fd.	$	103.5846
d High Life Fund	Ecu	18.57
d UBZ Euro Optimizer	Ecu	10.49
d UBZ Liquidity Fund $	$	103.2763
d UBZ Liquidity Fund DM	DM	104.2706
d UBZ Liquidity Fund Ecu	Ecu	102.8484
d UBZ Liquidity Fund SF	SF	104.4024
ALFRED BERG		
d Alfred Berg Norden	$	131.24
Alfred Berg Sicav		
d Germany	$	118.84
d Global	$	130.37
d Netherlands	$	94.30
d North America	$	98.53
d Switzerland	$	90.76
d U.K.	$	97.74
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	239.29
m Alpha Futures Fund Ltd	$	151.20
m Alpha Global Fund	$	672.71
m Alpha Hedge Fund	$	265.69
m Alpha Japan Spec. Hge Fd	$	245.88
m Alpha Neutral	$	100.74
m Alpha Pacific Fund Ltd	$	266.54
m Alpha Short Fund Ltd	$	92.59
m Alpha Spec. Situation Fd	$	314.03
m Alpha Tiidale Fund	$	136.44
m Curran-Alpha Hlth Care Fd	$	120.69
w Helsel Japan Fund	Y	13250.00
w Nicholas-Applegate Aurelias	$	176.72
m Nicholas-Applegate Hge Fd	$	138.63
ARRAL ASSOCIATES Ltd		
w Arral American Quant Fd	$	9.91
w Arral Asian Fund	$	152.08
w Arral Int'l Hedge Fund	$	108.11
BA GATEWAY FUND		
w Germany Fixed Income	DM	104.11
w Belgium Fixed Income	BF	11280.00
w US Dollar Fixed Income	$	117.05
w Int'l Portfolio A	$	105.63
w Int'l Portfolio B	Ecu	106.10
w Japan Equity	Y	10527.00
w Pacific Equity	$	91.85
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	10.98
w Int'l Bond Fund (Sicav)	$	72.83
w Dollar Zone Bd Fd (Sicav)	$	10.78
w Sterling Equity Fd (Sicav)	£	1.015
w Sterling Bd Fd (Sicav)	£	1.158
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9486.00
b Government Secur. Fd	$	46.60
w Hispano Int'l Fund	Ecu	11.77
w Lekam	$	1964.51
b Opportunites	$	950.97
b Optigest Cursitor Gen.	DM	152.00
b Optigest Fixed Inc.	DM	120.76
b Prifirst	$	525.08
b Prime Fund	DM	42.26
w Rente Plus	BF	4865.00
f Select. Horizon FF	FF	67484.07
b Star Convert. Fd Fl	Fl	11557.00
b Star Convert. Fd US$	$	105.12
d The Europe Japan Fund	$	9.21
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	99.38
m Galaxy Futures Fund Ltd	$	106.56
m Dual Futures Fd Cl A Units	$	109.54
m Dual Futures Fd Cl B Units	$	111.91
m Dual Futures Fd Cl C Units	$	103.58
m Dual Futures Fd Cl D Units	$	107.86
m Maxima Fut. Fd Ser. 1 Cl. A	$	98.13
m Maxima Fut. Fd Ser. 1 Cl. B	$	101.54
w IPNA - 3	$	507.00
w Asian Growth Fund	$	22.75
w ISA Japan Reo. Gr. Fund	Y	949.00
w Pacific Gold	$	11.25
w Asian Income Fund	$	8.91
w Himalayan Fund	$	10.89
w Manila Fund	$	7.87
w Malacca Fund	$	10.71
w The Siam Fund	$	19.16
d Indosuez Hong Kong Fund	$	21.060
w Oriental Venture Trust	$	40.280
w North American Fund	$	34.915
d Singap & Malay Trust	$	12.280
w Pacific Trust	HK$	19.910
d Tasman Fund	$	4.720
d Japan Fund	$	14.885
w Managed Trust	$	18.480
d Japan Warrant Fund	$	2.29
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	918.44
w Daiwa LCF Rothschild	$	1074.72
w Ecu d'Or	Ecu	78.82
b Source Sicav	$	13.40
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	79.85
w Intelsec Chf	SF	171.65
w Swissbond Chf	SF	100.23
w Universal Eurosec Ecu	Ecu	98.27
w Universal Finnsec Global	FM	114.33
w Universal Intelbond $ A	$	16.56
w Universal Intelbond $ B	$	17.23
w Universal Intelbond FF A	FF	108.96
w Universal Intelbond FF B	FF	119.24
w Universal Intelsec $ A	$	14.20
w Universal Intelsec $ B	$	14.36
BEARBULL		
w BB Forex Ltd	$	1094.42
w BB Futures Ltd	$	1061.03
w BB Global BEF	BF	1071.00
w BB Global Ltd CHF	SF	10.52
w BB Global Ltd FRF	FF	110.15
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	232.43
w Intereco Fund A	Ecu	287.96
w Intereco Fund B	Ecu	1110.31
INTER CASH		
f France Capital	FF	13375.54
f France Monetaire	FF	12053.96
f France Securite	FF	14111.90
f Inter Cash DM	DM	2250.47
f Inter Cash Ecu	Ecu	1566.06
f Inter Cash FRF	FF	16376.97
f Inter Cash GBP	£	1236.22
f Inter Cash US$	$	1158.12
f Inter Cash Yen	Y	154377.00
INTER OPTIMUM		
w BEF/LUF	BF	80956.00
w Multidevises DM	DM	2334.02
w US$	$	1144.88
w FRF	FF	11944.21
INTER STRATEGIE		
w France	FF	9958.12
w Europe du Nord	£	1021.44
w Europe du Centre	DM	2833.78
w Europe du Sud	Ecu	973.92
w Japon	Y	133207.00
w Amerique du Nord	$	1145.79
w Sud-Est Asiatique	$	813.21
BNP JERSEY		
INTER CURRENCY		
w DM	DM	35.7805
w GBP	£	14.0977
w US$	$	12.5592
INTER EQUITY		
w Australia Class	$	10.67
w European Class	$	9.83
w French Offer	$	17.56
w North American Offer	$	12.58
w Pacific Offer	$	16.14
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.74
d Non - $ Money Market	DM	35.92
d $ Bond	$	15.62
d Non - $ Bond	DM	34.64
d European Equities	£	9.41
d Global Equity	$	17.88
d Global Bond	$	16.37
d Global Bond & Equity	$	15.48
d Pacific Equities	$	11.50
d Prec. Mets / Min. Secs	$	5.26
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1173.78
w Fructilux Actions Fses	FF	7881.24
d Fructilux Court Terme	FF	6931.22
d Fructilux Oblig. Euro	Ecu	1263.94
d Fructilux Oblig. Fses	FF	6833.81
CALLANDER		
w Callander Emer. Growth	$	132.53
w Callander F-Asset	$	97.57
w Callander F-Austria	AS	1278.95
w Callander F-Spanish	Pta	8154.00
w Callander Swiss Growth	SF	129.24
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	98.81
w Capital Italia SA	$	37.03
CDC INTERNATIONAL		
w CFI Court Terme	FF	142361.27
w CFI Long Terme	FF	1256165.01
CIC GROUP		
d Oblicic Court Terme	FF	13800.71
d Oblicic Monetaire	FF	13749.92
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1109.28
d Citinvest Guardian Euro	Ecu	1190.47
d Citinvest Mngd Growth	$	1241.57
d Citinvest Mngd Grth Euro	Ecu	1111.52
d Citinvest Selector	$	972.21
d Citicurrencies US$	$	1504.24
d Citicurrencies Managed	$	131.13
d Citicurrencies STG	£	135.19
d Citicurrencies DEM	DM	118.43
d Citicurrencies YEN	Y	11362.00
d Citiport N.A. Equity	$	196.71
d Citiport Japan Equity	Y	5916.00
d Citiport UK Equity	£	115.25
d Citiport IAPEC	$	142.06
d Citiport Cont. Euro. Equity	Ecu	128.95
d Citiport Eamec	$	83.44
d Citiport German	DM	77.12
d Citiport Swiss	SF	87.26
d Citiport French Equity	FF	1142.19
d Citiport N.A. $ Bond	$	136.29
d Citiport Euro Bond	Ecu	121.54
d Citiport Pacific Bond	Y	12008.00
CITITRUST		
w US $ Equities	$	228.48111
w US $ Bonds	$	14.64595
w US $ Money Market	$	14.50706
w Citiland	$	990.63455
w Citiperformance Ptfl A	$	9.59284
w Citiperformance Ptfl B	$	10.34406
m The Good Earth Fund	$	14.00738
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	10.98
w Bond : Ecu Multicurr.	Ecu	10.72
w Equity : United Kingdom	£	8.01
CRAGNOTTI & PARTNERS		
w C & P Futures I Fund	$	1022.40
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	105.79
d Actions Nord-Americaines	$	18.53
d Actions Japonaises	Y	2011.65
d Actions Anglaises	£	12.29
d Actions Allemandes	DM	31.86
d Actions Francaises	FF	111.87
d Actions Esp. & Port.	Pta	2477.40
d Actions Italiennes	Lit	26435.75
d Actions Bassin Med.	Ecu	17.28
d Actions Bassin Pacifique	$	14.32
d Actions Europeennes	Ecu	15.84
d Actions Agro-Aliment.	FF	111.38
d Actions Sect. Comm.	FF	101.42
d Oblig Int'l Diversifiees	FF	116.06
d Oblig Nord-Americaines	$	16.84
d Oblig Japonaises	Y	2137.11
d Oblig Anglaises	£	11.12
d Oblig Allemandes	DM	32.19
d Oblig Francaises	FF	118.08
d Oblig Esp. & Port.	Pta	2287.34
d Oblig Italiennes	Lit	27425.77
d Oblig Europeennes	Ecu	17.54
d oblig Haut Rendement	$	17.95
d Oblig Int'l Div Sensib Red	FF	114.68
d oblig Convert. Intern.	FF	119.86
d Court Terme Ecu	Ecu	17.46
d Court Terme US$	$	16.26
d Court Terme FF	FF	115.57
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	38.24
w CM Global Growth	$	18.04
w Elysees Monetaire	FF	72263.56
d Europe Prest. Fund A	Ecu	9.22
d Europe Prest. Fund B	Ecu	11.19
CREDIT SUISSE		
d CSF Bonds	SF	76.983
d Bond Valor Swf	SF	96.530
d Bond Valor US - Dollar	$	121.236
d Bond Valor D - Mark	DM	107.095
d Bond Valor Yen	Y	10003.974
d Bond Valor £ Sterling	£	101.736
d Convert Valor Swf	SF	143.235
d Convert Valor US - Dollar	$	191.502
d CSF International	SF	129.079
d Actions Suisses	SF	537.510
d Europa - Valor	SF	207.216
d Energie - Valor	SF	146.896
d Canasec	SF	515.995
d Ussec	SF	696.110
d Pacific - Valor	SF	142.361
d CS Gold Valor	$	112.181
d CS Tiger Fund	$	592.418
d CS Ecu Bond A	Ecu	103.055
d CS Ecu Bond B	Ecu	139.157
d CS Gulden Bond A	Fl	97.090
d CS Gulden Bond B	Fl	121.148
d CS Hispano Iberia Fd A	Pta	22782.000
d CS Hispano Iberia Fd B	Pta	23390.800
d CS Euro Finance Fd A	DM	214.821
d CS Euro Finance Fd B	DM	216.821
d CS Prime Bond A	DM	93.283
d CS Prime Bond B	DM	112.416
d CS Europa Bond A	DM	253.139
d CS Europa Bond B	DM	285.055
d CS Fixed I SF 7% 1/96	SF	105.566
d CS Fixed I DM 8% 1/96	DM	106.952
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	108.817
d CS Euro Blue Chips A	DM	235.870
d CS Euro Blue Chips B	DM	240.211
d CS Short-T. Bond $ A	$	105.559
d CS Short-T. Bond $ B	$	128.548
d CS Short-T. Bond DM A	DM	99.393
d CS Short-T. Bond DM B	DM	124.498
d CS Money Market Fd $	$	1646.012
d CS Money Market Fd DM	DM	1442.805
d CS Money Market Fd £	£	1956.854
d CS Money Market Fd Yen	Y	132697.810
d CS Money Market Fd C$	C$	1724.719
d CS Money Market Fd Ecu	Ecu	1118.062
d CS Money Market Fd SF	SF	5806.446
d CS Money Market Fd HFl	Fl	1001.499
d CS Money Market Fd Lit	Lit	1001693.200
d CS Money Market Fd FF	FF	5087.468
d CS Oeko-Protec A	DM	263.028
d CS North American Fd A/B	$	195.223
d CS UK Fund A/B	£	101.891
d CS France Fund A/B	FF	990.900
CSFB FUND MGMT Ltd (0481-713996)		
PB122 St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	987.10
DIT INVESTMENT FFM		
d Concentra +	DM	43.68
d Int'l Rentenfond +	DM	79.83
EBC TRUST CO. (Jersey) Ltd		
1-3 Sele St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.891
d Income	$	15.728 *
INTERNATIONAL INCOME FUND		
d Long Term	$	36.3595
d Short Term B (Accum)	$	0.5594
d Short Term B (Distr)	$	0.3987
ECU FUTURES PLC (44 71 225 3011)		
d Ecu Plc Omega Fund	£	1.26
d Ecu Plc Oil Fund	$	0.95
d Ecu Plc Royden Fund	£	1.12
EQUIFLEX LIMITED		
w Europe A	Fl	10.52
w North America A	Fl	10.88
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	118124.80
w Pacific Horizon Invt. Fd	$	1988.14
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	12.03
d Balanced Ptfl Unhedged	$	11.49
d Conv. Securities Ptfl	$	8.56
d Discovery Fund	$	18.25
d Dollars Saving Trust	$	190.70
d Far East Fund	$	72.57
d Fid. Amer. Assets	$	156.97
m Fid. Amer. Values III Cam	$	94.49
m Fid. Amer. Values IV	$	127456.00
d Fid. Australia Fund	$	16.97
d Frontier Fund	$	28.75
d Global Ind Fund	$	15.49
d Global Selection Fund	$	13.23
d International Fund	$	15.69
d New Europe Fund	$	8.76
d Orient Fund	$	111.60
d Pacific Fund	$	345.25 *
d Special Growth Fund	$	36.33
d World Fund	$	77.76
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.45
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	110.75
w Gaia Hedge II	$	228.06
w Gaia Hedge III	$	38.17
w Gaia Swiss Franc Fd	SF	93.36
m Gaia Guaranteed Cl. I	$	79.97
m Gaia Guaranteed Cl. II	$	81.48
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2516640		
d GAM (CH) Mondial	SF	7277.00
d GAM (CH) Pacific	SF	2816.00
d GAM (CH) America	SF	1750.00
d GAM (CH) Europe	SF	77.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	876.50
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.677
d Canadian Fund	C$	0.8579
d British Fund	£	2.567
d European Fund	DM	5.423
d Eastern European Fd	DM	3.842
d Asia Pacific Fund	$	2.155
d Japan Fund	Y	609.8
d Australasian Fund	£	0.3481
d Global Resources Fund	$	0.7627
d Emerging Markets Fund	£	1.091
d International Growth	$	2.995
d Sterling Bond	£	1.084
d Ecu Bond Fund	Ecu	0.9918
d International Bond	$	1.256
d Global Conv. Bond Fd	$	17.86
d US$ Deposit	$	1.038
d Sterling Deposit	£	1.012
d French Franc Deposit	FF	10.51
d Swiss Franc Deposit	SF	5.217
d DM Deposit	DM	2.247
d Yen Deposit	Y	520.9
d Austr. Dollar Deposit	A$	1.058
GARTMORE INDOSUEZ FUNDS 11/10/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.21
d Diverbond	SF	2.40
d Dollar Bond	$	2.15
d European Bond	Ecu	1.07
d French Franc Bond	FF	10.13
d Global Bond	$	2.11
d Sterling Bond	£	0.99
EQUITY PORTFOLIOS		
d Developing Markets	$	2.35
d Europe	Ecu	1.08
d France	FF	10.23
d Germany	DM	4.66
d International	$	2.13
d Japan	Y	280.00
d Natural Resources	$	2.85
d North America	$	2.24
d Pacific	$	2.19
d Singapore/Malaysia	SG$	4.70
d Switzerland	SF	2.55
d United Kingdom	£	1.19
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.24
d Dollar Reserve	$	2.06
d French Franc Reserve	FF	10.49
d Sterling Reserve	£	1.07
d Yen Reserve	Y	268.80
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	871.12
w Scottish World Fund	£	214.6685
w State St. American	$	288.54
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	27.01
d Capital Rentinvest	$	149.84
d Rentinbel Distribution	LF	9817.00
d Rentinbel Capitalization	LF	13443.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	77.97
w (C) Genesee Opportunity	$	118.69
w (E) Genesee Balanced	$	185.91
GLOBAL ASSET MANAGEMENT		
11 Athol St.Douglas,I.of Man 44-624-626037		
w GAM Arbitrage Inc.	$	258.85
w GAM America Inc.	$	276.52
w GAM Australia Inc.	$	136.69
w GAM ASEAN Inc.	$	184.76
w GAM Boston Inc.	$	324.53
w GAM Selection Inc.	$	418.18
w GAM European Inc.	$	91.86
w GAM Europe Fund	$	77.92
w GAM Franc-Val Inc.	SF	193.85
w GAM France Inc.	FF	1498.74
w GAM Global Fund	$	105.66
w GAM High Yield Inc.	$	109.43
w GAM Hong Kong Inc.	$	261.12
w GAM International Inc.	$	136.91
w GAM Japan Inc.	$	684.17
w GAM North America Fund	$	118.55
w GAM Money Mkts $	$	107.55
w GAM Money Mkts Fd £	£	102.92
w GAM Money Mkts Fd SF	SF	102.20
w GAM Money Mkts Fd DM	DM	102.51
w GAM Money Mkts Fd Yen	Y	10135.00
w GAM Mill-Mar Fd Inc Allocs	$	114.49
w GAM MillMar Fd IncGenEds	$	118.16
w GAM Mill-Mar Fd Trading	$	117.52
w GAM Mill-Mar Deferred Cl.	$	112.30
w GAM Overseas Inc	$	98.38
w GAM Pacific Basin Fund	$	137.34
w GAM Pacific Inc.	$	585.07
w GAM Restr. Fund Inc	$	137.89
w GAM Singap-Malay Inc.	$	227.13
w GAM Swiss Fr Spec Bd Fd	SF	99.98
w GAM Value Inc.	$	93.49
w GAM Worldwide Inc.	$	472.64
w GAM Tyche S.A. Class A	$	247.80
w GAM Univ. Spain Inc	SF	109.93
w GAM Univ. D-Mark Acc.	DM	115.84
w GAM Univ. D-Mark Inc.	DM	113.24
w GAM Univ. Dollar Acc.	$	187.84
w GAM Univ. Dollar Inc.	$	105.49
w GAM U.S. Inc.	$	202.20
w GAM Whitehorn Fund Inc.	$	165.14
w GAM UT Inc.	$	457.02
w GAM Bond Fd Inc. US Ord.	$	122.82
w GAM Bond Fd Inc. US Spe.	$	148.86
w GAM Bond Fd Inc. SF	SF	83.19
w GAM Bond Fd Inc. Yen	Y	12244.00
w GAM Bond Fd Inc. DM	DM	95.33
w GAM Bond Fd Inc. £	£	121.27
w GAM Sterling Spec. Bd Fd	£	117.58
w GSAM Composite Inc.	$	254.35
GT MANAGEMENT PLC (44 71) 222 44 44)		
d G.T. ASEAN Fund	$	39.60
d G.T. Asia Fund	$	19.27 *
d G.T. Australia Fund	$	27.23
w G.T. Berry Japan Fund	$	29.39
w G.T. Biotech/Health Fd	$	18.93
w G.T. Bond Fund	$	17.66
d G.T. Deutschland Fund	$	11.31
d G.T. Dollar Fund	$	22.26 *
w G.T. Emerging Mkts Fd	$	11.93
w G.T. Euro Small Co Fd	$	32.87
w G.T. Europe Fund	$	30.98
w G.T. Global Small Co Fd	$	17.19
w G.T. Hong Kong Fund	$	35.19
d G.T. Honshu Pathfinder	$	12.39
d G.T. Investment Fund	$	16.18
w G.T. Japan OTC Stocks Fd	$	12.38
w G.T. Japan Small Co Fd	$	14.65
w G.T. Korea Fund	$	6.60
w G.T. Latin America Fd	$	14.92
w G.T. Newly Ind Countr Fd	$	29.81
r G.T. Technology Fund	$	42.75
d G.T. UK Small Companies	£	7.05
d G.T. US Small Companies	$	15.91
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	15.73
d CSF (Balanced)	SF	40.83
d European Equity Fund	DM	18.03
d Int'l Bond Fund	$	12.49
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.98
d ITF Fd (Technology)	$	15.29
d O'seas Fd (N. America)	$	58.63
IAM , 2 Bd. Royal LUXEMBOURG		
d IAM Flagship Fund	Ecu	77.55
w IAM Bonds Fd-France A	FF	661.80
w IAM Bonds Fd-Allem. B	DM	219.56
w IAM Bonds Fd-Japon C	Y	11050.00
w IAM Bonds Fd Div. I	FF	509.82
w IAM Europe Luxe	Ecu	84.87
w IAM Europe du Sud	Ecu	83.62
INTERSELEX GROUP		
d Int. America Sicav	$	78.27
d Int. Belgo Sicav	BF	2734.00
d Int. Euroga Sicav	LF	6147.00
d Int. Pacific Sicav	$	104.28
d Int. World Distr. Sicav	$	97.81
INVESCO MIM INT'L. POB 271, Jersey		
Tel: 44 534 73114		
Maximum Income Fund	£	1.0100 *
d Dollar Mngd Curr	$	14.7380
d Dollar Mngd Ptfl	$	2.2680
d Sterling Mngd Ptfl	£	1.7140
d Pioneer Markets	£	3.1340
d UK Growth	£	1.1890
d Gold & Prec. Metals	$	0.8010
d Sterling Mngd Curr	£	17.0200 *
d Japan Dollar Perf. Fund	$	3.1180
d Jersey Gilt	£	0.1841
d Okasan Global Strat	$	17.3300
d Asia Super Growth Fund	$	12.4700
d Nippon Warrant Fund	$	7.2700
d Asia Tiger Warrant	$	1.4900
d European Warrant	$	2.0300
d Gtd. N.W. 1994	$	8.4800
PREMIER SELECT FUNDS		
d American Growth	$	4.8900
d American Enterprise	$	6.9100
d Asia Tiger Growth	$	5.2300
d Dollar Reserve	$	5.0900
d European Growth	$	4.5700
d European Enterprise	$	5.0500
d Global Emerging Markets	$	5.3900
d Global Growth	$	4.8500
d Nippon Enterprise	$	6.7200
d Nippon Growth	$	4.9000
d North American Warrant	$	6.1100
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	42.63
w Class B (Global Equity)	$	10.42
w Class C (Global Bond)	$	10.89
w Class D (Ecu Bond)	Ecu	10.45
JARDINE FLEMING , GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	19.83
d JF Far East Wrnt Tr.	$	11.79
d JF Glbl Conv. Tr.	$	10.89
d JF Hong Kong Trust	$	92.04
d JF Japan Sm. Co Tr.	Y	42489.00
d JF Japan Trust	Y	14622.00
d JF Malaysia Trust	$	8.40
d JF Pacific Inc. Tr.	$	82.88
d JF Thailand Trust	$	10.28
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624 - 62 94 20		
w Govett Man. Futures	£	13.24
w Govett $ Gear. Curr.	$	14.56
JULIUS BAER GROUP		
d Baerbond	SF	941.80
d Conbar	SF	1709.00
d D-Mark Baer Bond Fund	DM	997.00
d Dollar Baer Bond Fund	$	1179.00
d Emerging Europe Fund	DM	104.88
d Equibaer America	$	1991.00
d Equibaer Europe	SF	1501.00
d Europe Bond Fund	Ecu	114.78
d Liquibaer	SF	2069.00
d Multiadvisor Forex Fd	$	95405.00
d SFR - BAER	SF	1010.00
d Stockbar	SF	2042.00
d Swissbar	SF	2858.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1519.42
b Int'l Guaranteed Fund	$	1053.20
b Stonehenge Ltd	$	1264.28
b The Gibi Asset Alloc Fd Ltd	$	893.99
b The Krieger Curr. Fd Ltd	$	935.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.07
d Emerging Asia Fund	Ecu	1.63
d European Fund	Ecu	1.78
d International	Ecu	1.78
d Japanese Fund	Ecu	1.80
d Kansallis World Fund	FM	11.34
d North American Fund	Ecu	2.22
d Pacific Fund	Ecu	1.72
d Sicav Dollar Bond	$	1.84
d Sicav Intl Bond	Ecu	1.97
d Sicav Sterling Bond	£	1.89
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
w Argentinian Invest Co Sicav	$	38.14
w Brazilian Invest Co Sicav	$	17.41
w Mexican Invest Co Sicav	$	25.11
LIPPO ASIA LIMITED		
w Java Fund	$	5.19
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073260/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	116.99
w Lloyds Int'l Europe +	SF	184.00
w Lloyds Int'l Growth +	SF	209.10
w Lloyds Int'l Income +	SF	279.50
w Lloyds Int'l N. America +	$	187.20
w Lloyds Int'l Pacific +	SF	172.40
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	17.00
m Sterling Class	£	4.77
m US Dollar Class	$	7.79
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.86
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	42.57
m Mint Limited - Income	$	14.18
m Mint Gtd Ltd - Spec Issue	$	23.15
m Mint Gtd Ltd - Nov 1993	$	20.67
m Mint Gtd Ltd - Jan 1994	$	16.80
m Mint Gtd Ltd - Dec 1994	$	14.97
m Mint Gtd Ltd - Aug 1995	$	12.28
m Fbme Mint Gld Plc	$	112.27
m Mint Sp Res Ltd (BNP)	$	107.86
m Newcastle Guaranteed Ltd	$	11.62
m Alubal Mint Gtd. Fund Ltd	$	109.48
m Athena Diversified Ful	$	9.77
m Athena Guaranteed Ful	$	9.75
d Athena Guaranteed Curr	$	18.20
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.58
d Multi-Curr. Bond Ptfl Cl A	$	18.13
d Multi-Curr. Bond Ptfl Cl B	$	18.05
d USA Income Portfolio	$	9.35
d US Federal Securities Fd.		
d Category A	$	9.82
d Category B	$	18.33
d World Nat Res Ptfl Sh A	$	11.33
d World Nat Res Ptfl Sh B	$	11.14
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	A$	14.90
d Category B	A$	14.94
d Canadian Dollar Ptfl		
d Category A	C$	11.91
d Category B	C$	11.91
d Deutsche Mark Ptfl		
d Category A	DM	10.85
d Category B	DM	10.85
d Pound Sterling Ptfl		
d Category A	£	12.37
d Category B	£	12.36
d US Dollar Ptfl		
d Category A	$	12.16
d Category B	$	12.21
d Yen Portfolio		
d Category A	Y	1088.00
d Category B	Y	1089.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	10.84
d Class B	$	10.65
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.79
d Class B	$	11.67
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.37
d Class B	$	9.09
EURO EQUITY PORTFOLIO		
d Class A	$	10.48
d Class B	$	10.29
MULTIMANAGER N.V.		
w European Curr. Bond Fd	Ecu	10.65
w European Growth Fd	Ecu	11.37
w Yen Bond Fund	Y	1024.00
w Japanese Growth Fd	Y	1019.00
w Forex Fund	$	9.86
w American Growth Fd	$	10.64
m Emerging Markets Fd	$	14.02
m Futures Fd	$	9.73
NIMARBEN		
w Class A	$	215.68
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	40.80
d NMB Euromix Growth Fd	LF	2372.00
d NMB Real Estate Fund	Fl	37.70
w The Brazil Fund	$	1.3496
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	6.79
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.67
OBLIFLEX LIMITED		
w Multicurrency	$	26.33
w Dollar medium Term	$	20.00
w Dollar Long Term	$	17.03
w Japanese Yen	Y	3921.00
w Pound Sterling	£	19.86
w Deutsche Mark	DM	14.03
w Dutch Florin	Fl	14.23
w HY Euro Currencies	Ecu	12.71
w Swiss Franc	SF	11.01
w US Dollar Short Term	$	11.42
w HY Euro Curr Divid Pay	Ecu	10.70
w Swiss Multicurrency	SF	13.52
w European Currency	Ecu	17.09
w Belgian Franc	BF	105.47
w Convertible	$	11.73
w French Franc	FF	120.16
w Swiss Multi-Dividend	SF	9.38
w Canadian Dollar	C$	10.89
w Dutch Florin Multi	Fl	12.34
w Swiss Franc Divid Pay	SF	10.27
OLYMPIA Capital Intl. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-45590038 Fax: 33-1-42547009		
w Finsbury Group	$	158.85
w Olympia Securite SF	SF	149.46
w Olympia Securite US$	$	101.71
w Winch. Capital	$	182.10
w Winch. Frontier	$	284.52
w Winch. Ful. Olympia Star	$	106.21 *
w Winch. Hldg Int'l Madison	Ecu	1116.09
w Winch. Hldg Int'l Ser D	Ecu	1310.44
w Winch. Hldg Int'l Ser F	Ecu	1309.66
w Winch. Hldg US$	$	16.73
w Winch. Reser. Multi. Gvtd	$	15.29
OPTIMA FUND MANAGEMENT		
6 Front St. Hamilton,Bermuda (809 295-4000)		
w Optima Fund	$	12.93
w Optima Futures Fund	$	10.47
w Optima Short Fund	$	9.54
PARIBAS-GROUP		
d Cortexa International	$	172.86
d Eurosenis	Ecu	180.04
d Luxor	$	7.90
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	15.24
d Parinter Fund	$	222.59
w Parvest Obli-DM A	DM	1211.39
w Parvest Obli-DM B	DM	1451.51
w Parvest Obli-Dollar A	$	1164.58
w Parvest Obli-Dollar B	$	1498.90
d Parvest Obli-Franc A	FF	1411.61
d Parvest Obli-Franc B	FF	1538.17
w Parvest Obli-Gulden A	Fl	967.27
w Parvest Obli-Gulden B	Fl	1217.52
d Parvest Obli-Sterling	£	120.73
w Parvest Obli-Yen A	Y	107170.00
w Parvest Obli-Yen B	Y	130281.00
PERMAL GROUP		
b Drakkar Growth	$	2372.14
b EuroMir (Ecu) Ltd	Ecu	1271.86
b Media Ltd	$	1050.58
b Nascal Ltd	$	1658.33
w Updyke Ltd	$	276.11
b Value N.V.	$	2067.87
PICTET & CIE - GROUP		
d Pictet Valsuisse (CH)	SF	423.00
b Eur. Opportunity (Lux)	Ecu	101.27
b Eurovol (Lux)	Ecu	165.94
b Global Value (Lux) Quant.	Ecu	125.76
m Intl Small Cap (IOM)	$	315.60
m Emerging Markets Fund	Ecu	97.92
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	30.08
w Asian Selection Fd N.V.	Fl	51.82
w DP Amer. Growth Fd N.V.	$	32.97
w Environment Growth Fund	Fl	52.81
w Eur. Growth Fund N.V.	Fl	58.64
w Japan Diversified Fund	$	48.06
w Leveraged Cap Hold	$	422.23
w Tokyo Pac. Hold. N.V.	$	235.44
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Prism Fut. Fd (EFF)	$	302.50
d Conqueror	$	89.42
d Portal Futures	$	126.28
d Apex Fund Ltd	$	108.27
d Rainbow	$	124.75
d Emerald Futures Ltd	$	99.61
d Harmonic Futures Ltd	$	94.83
d Viceroy Futures Ltd	$	254.76
d Prometheus Fund	$	107.85
PUTNAM		
d Emerging Hlth Sc. Trust	$	32.10
w Putnam Em. Info. Sc. Trust	$	19.30
d Putnam Glob. High Growth	$	13.76
d Putnam High Inc GNMA Fd	$	9.17
d Putnam Int'l Fund	$	12.10
PYRFORD, SWITZ (038) 25 17 25		
w Pyrford Australian	A$	94.75
w Pyrford Int'l	SF	96.50
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	99.70
d Rolinco	Fl	99.50
d Rorento	Fl	69.40
d Rodamco	Fl	54.10
d RG America Fund	Fl	100.50
d RG Europe Fund	Fl	97.80
d RG Pacific Fund	Fl	108.50
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	171.80
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.005 *
w RBC Canadian Fd Ltd +	C$	13.14 *
w RBC European Fund +	$	11.87
w RBC Far East & Pac. Fd +	$	37.94 *
w RBC Int'l Bond Fund Ltd +	$	14.10
w RBC Int'l Capital Fund +	$	6.03
w RBC Mngd Currency Fd +	$	43.94
w RBC North America Fd +	$	15.48
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	10.08
w Republic GAM Fund	$	108.42
w Republic GAM Growth	$	102.74
w Republic GAM Pacific	$	100.25
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	14.08
w Equity Int'l Inc	$	12.15
w Equity Global	$	1.32
w Equity Far East	$	2.21
w Equity Gold	$	0.69
w Equity Japan	Y	119.00
w Equity Nordic	$	1.34
w Equity U.K.	£	1.38
w Equity Continental Europe	$	1.25
w Equity Mediterranean	$	0.95
w Equity North America	$	1.56
w Bond Int'l Acc	$	10.18
w Bond Int'l Inc	$	7.29
w High Income Acc	$	1.40
w High Income Inc	$	1.05
w Bond Sweden	SKr	13.18
w Bond DEM	DM	1.03
w Bond Dollar	$	1.18
w Multicurrency	$	1.40
w Enskilda Int'l Bond	$	108.41
SOCIETE GENERALE GROUP		
d Asia Fund	$	415.91
d Btw Category A	$	15.89
d Btw Category B	$	34.42
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	13.90
w SF Bonds B Germany	DM	25.08
w SF Bonds C France	FF	100.27
w SF Bonds E G.B.	£	9.95
w SF Bonds F Japan	Y	1808.00
w SF Bonds G Europe	Ecu	14.02
w SF Bonds H World Wide	$	14.52
w SF Bonds J Belgium	BF	652.80
w SF Eq. K North America	$	13.75
w SF Eq. L W. Europe	Ecu	13.41
w SF Eq. M Pacific Basin	Y	1469.00
w SF Eq. N France	FF	78.00
w SF Eq. P Growth Countries	$	12.75
w SF Eq. Q Gold Mines	$	18.60
w SF Eq. R World Wide	$	12.80
w SF Short Term S France	FF	135.83
w SF Short Term T Eur.	Ecu	13.36
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1041.38
w S.I.F. France Distrib	FF	1041.38
w S.I.F. GB Capital	£	119.44
w S.I.F. GB Distrib	£	119.44
w S.I.F. Japan Capital	Y	13057.00
w S.I.F. Japan Distrib	Y	13057.00
w S.I.F. US Capital	$	172.46
w S.I.F. US Distrib	$	172.46
w S.I.F. World Capital	$	136.42
w S.I.F. World Distrib	$	136.42
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	114.28
w SAM Strategy Inc	$	98.17
m Alpha SAM Inc	$	99.73
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	7.69
b SHB Bond Fund	$	49.88
w Svenska Sel. Fd Amer Sh	$	12.49
w Svenska Sel. Fd Germany	DM	8.68
w Svenska Sel. Fd Int'l Bd Sh	$	11.69
w Svenska Sel. Fd Int'l Sh	$	47.92
w Svenska Sel. Fd Japan	Y	587.00
d Svenska Sel. Fd Nordic Sh	$	10.18
w Svenska Sel. Fd Pacif Sh	$	4.49
w Svenska Sel. Fd S/T Ass Sh	$	10.77
w Svenska Sel. Fd Swed Bds	SKr	1097.55
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1104.00
d SBC Bond Portfolio - C$	C$	104.26
d SBC Bond Portfolio - Ecu	Ecu	101.85
d SBC Bond Portfolio - FF	FF	509.89
d SBC DM Short A/B	DM	1091.18
d SBC Euro Stock	Ecu	158.00
d SBC Global Ecu Growth	Ecu	993.55
d SBC Global Ecu Yield	Ecu	999.10
d SBC Global SF Growth	SF	993.87
d SBC Global SF Yield	SF	1000.18
d SBC Global US$ Growth	$	994.18
d SBC Global US$ Yield	$	1000.16
d SBC MMF - £	£	2353.26
d SBC MMF - C$	C$	4088.47
d SBC MMF - DFl	Fl	6148.71
d SBC MMF - Ecu	Ecu	3854.15
d SBC MMF - FF	FF	20492.79
d SBC MMF - Lit	Lit	4113596.00
d SBC MMF - SF	SF	5101.84
d SBC MMF - US - Dollar	$	6664.91
d SBC MMF - Yen	Y	549377.00
d SBC Str Bond A	SF	1020.95
d SBC Str Bond B	SF	1130.45
d America Valor	$	387.00
d Anglo Valor	£	193.50
d Asia Portfolio	SF	519.98
d Convert Bond Selection	SF	97.38
d D-Mark Bond Selection	DM	110.19
d Dollar Bond Selection	$	141.44
d Ecu Bond Selection	Ecu	103.21
d Florin Bond Selection	Fl	114.92
d France Valor	FF	1709.93
d Germania Valor	DM	438.98
d Gold Portfolio	SF	329.21
d Iberia Valor	Pta	46373.00
d Ital Valor	Lit	353452.00
d Japan Valor	Y	29390.00
d Sterling bond Selection	£	111.21
d Sw. Foreign Bond Selection	SF	102.72
d Swissvalor	SF	355.75
d Universal Bond Selection	SF	79.50
d Universal Fund	SF	107.32
d Yen Bond Selection	Y	11146.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd.	$	8.86
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.58
d Class A-2	$	10.78
d Class A-3	$	10.14
d Class B-1	$	9.38
d Class B-2	$	10.58
INCOME PORTFOLIO		
d Class A	$	10.89
d Class B	$	10.82
TERMINVEST Tel : 40.78.92.80		
m Dual Futures Fd Cl D Units	$	108.06
m Galaxy Futures Fund Ltd	$	113.20
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA £	£	9.24
d Pacif Invt Fd SA DM	DM	26.92
d Pacif Invt Wrnt Fd SA £	£	4.24
d Pacif Invt Wrnt Fd SA DM	DM	12.35
d Eastern Crusader Fund	$	7.83
d Thornton Int'l Opp. Fd	$	1.60
d Thornton HK Gateway Fd	$	17.78
d Thornton Japan Fund Ltd	$	27.45
d Thor. Litti Dragons Fd Ltd	$	18.97
d Thornton Orient Inc Fd Ltd	$	22.17
d Thornton Phil. Redev. Fd	$	18.71
d Thornton Tiger Fd Ltd	$	28.19
NEW TIGER SEL. FUND		
d Thailand	$	7.36
d Malaysia	$	8.15
d Indonesia	$	5.20
THORNTON TAIWAN FUND		
d Equity Income	$	10.57
d Equity Growth	$	10.71
d Liquidity	$	10.80
UEBERSEEBANK Zurich		
d B - Fund	SF	1016.83
w E - Fund	SF	538.07
d J - Fund	SF	373.16
d M - Distribution	SF	98.33
d M - Fund	SF	1073.22
d UBZ Euro-Income Fund	SF	10.09
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	41.75
d Bond-Invest	SF	62.75
d Brit-Invest Shares	SF	813.00
d D-Mark-Invest Bonds	DM	193.60
d Dollar-Invest Bonds	$	113.08
d ESPAC Spanish Shares	SF	199.80
d Eurit	SF	334.58
d Fonsa Swiss Shares	SF	200.50
d Francit Shares	SF	197.08
d Germac Shares	SF	223.50
d Globinvest Shares	SF	106.00
d Gold Invest Shares	SF	185.50
d Holland-Invest Shares	SF	241.00
d Itac Shares	SF	185.50
d Japan-Invest Shares	SF	1315.50
d Sima (Stock Price)	SF	231.50
d Skandinavien-Invest	SF	232.50
d UBS Money Mkt Invest	$	1062.01
d Yen-Invest Bonds	Y	81566.00
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	9.43
d Universal Pacific	C$	8.63
d Universal American	C$	8.91
d Universal Cdn. Ressource	C$	3.98
d Universal Global	C$	6.82
d Canada Guar. Mortgage Fd	C$	15.59
Other Funds		
r Acticroissance	FF	497.96
d Actifinance Int'l	$	1009.70
w Actifutures Ltd	$	967.02
w Actigestion	FF	1187.90
w Actinvest Int'l	FF	27.38
m Advanced Strategies	$	109.20
w Aquila International Fund	$	264.99
m Arbitin Investment	$	1002.97
b Ariane	$	4277.96
d Asia Oceania Fund	$	9.11
m Associated Investors Inc.	$	811.15
b Atlantic Fund	$	76.25
r Australia Fund	$	18.80
w Balfour Maclaine Series 1	$	975.34
w BDD Inv. Fund-Ecu Bds	Ecu	5787.60
w BDD Inv. Fund-Ecu Cash	Ecu	5000.00
w BDD Inv. Fund-US$ Bds	$	5008.00
w BDD Inv. Fund-US$ Cash	$	5080.00
w BEM International	$	6.92
w Bondselex-Issue Pr.	SF	108.50
m Cal Futures 1990 Fd Ltd	$	25.29
d CB German Index Fund	DM	116.35
w CMI Investment Fund	$	1432.00
d Colbert Croissance	FF	74.08
d Colbert Finances	FF	121904.33
d Colbert Tresor	FF	1249.97
w Convert. Fd Int'l A Certs	$	18.25
w Convert. Fd Int'l B Certs	$	43.31
w Cowen Enterprise Fd N.V.	$	1041.71
w Cumber Int'l N.V.	$	273.09
d D. Witter Wld Wide Ivt Tst	$	25.75
w D.G.C.	$	228.21
w Daiwa Japan Fund	Y	7329.00
d Dreyfus America Fund	$	20.63
w Dumenil Amerique	$	1035.24
w Dumenil Asie Pacifique	$	1036.24
w Dumenil Bonds Plus	$	1039.53
w Dumenil Europe	Ecu	1074.63
w Dumenil France	FF	6424.82
w Dumenil Opportunity	$	1035.24
m Dumenil Arbitrage Fd NV	$	791.12
w Eas Overseas Fund Ltd	$	1227.80
d Emi Belg. Ind. Plus A	BF	8582.00
d Emi Belg. Ind. Plus B	BF	8582.00
d Emi France Ind. Plus A	FF	868.98
d Emi France Ind. Plus B	FF	848.98
d Emi Germ. Ind. Plus A	DM	84.92
d Emi Germ. Ind. Plus B	DM	84.92
d Emi Spain Ind. Plus A	Pta	9913.00
d Emi Spain Ind. Plus B	Pta	9913.00
d Emi UK Index Plus A	£	105.25
d Emi UK Index Plus B	£	105.35
m Enigma Currency Fd	$	21.13
w Espir. Sto Inv M Ecu Bd Fd	Ecu	103.71
w Espir. Sto Inv M Sth Eur Fds		9.21
w Esprit Sicav	Ecu	1172.55
d Eurosud	FF	1009.51
d Europe 1992	$	9.64
d Europe Obligations	Ecu	83.02
w F.I.T. Fund FF	FF	174.22
w F.M.P. Portfolio	$	0.5447
w Fairfield Int'l Ltd	$	170.95
w Fairfield Sentry Ltd	$	233.45
w Fairfield Strat. Ltd	$	66.55
m Fatum Fund	$	745.86
w First Eagle Fund	$	39820.65
w First Ecu Ltd	Ecu	87.94
m First Frontier Funds	$	69.15
w FL Trust Switzerland	SF	94.69
d Fonditalia	$	79.40
w Fonselex Issue Pr.	SF	151.50
d Force Cash DM Sicav	DM	5389.46
d Force Cash Ecu Sicav	Ecu	2767.52
d Forexfund Limited	$	8.50
w Formula Selection Fd	SF	64.48
d Frankl-Trust Effekten Fd	DM	155.47
d Frankl-Trust Interzins	DM	41.26
d Gemini Intl Multi	$	
m Gems Progressive Fd Ltd	$	1122.37
w George V Inv. Bond F.	$	22.77
m German Sel. Associates	DM	1751.30
w Gonnord	SF	25.35
d Green Line France	FF	669.52
m Guaranteed Capital Imm 94	LF	514527.00
m Hasenbichler Com AG	$	1607.00
w Haussmann Hldgs. N.V.	$	402.48
d Hentsch T.F.	SF	10494.00
w Hestia Fund	$	165.18
w Horizon Fund	FF	10938.23
w Ibex Holdings Ltd	SF	191.99
w IFDC Japan Fund	Y	28158.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
w Infinity Fund	$	105.5231
r Int'l Securities Fund	Ecu	27.29
m Interface Fund Ltd	$	159.46
d Interfund SA	$	43.45
w Intermarket Fund	$	499.88
w Intersec - KBL	$	3735.30
d Investa DWS	DM	72.04
d Investmentor Fund	$	104.64
m J Capel Guaranteed Fund	$	9.99
w Japan Pacific Fund	$	224.33
m Japan Selection Asses.	Y	8935.00
w Japan Selection Fund	$	218.63
d JJ Placement	FF	13294.33
w JWH Worldwide Fund	$	10.43
d Kenmar Guaranteed	$	9.55
w Kenmar Int'l - B	$	10467.00
d Kenmar L/C	$	7.99
m Key Hedge Fund Inc	$	117.31
d KML-II H. Yield	$	624.44
w Korea Growth Trust	$	32.95
w LACO International	$	5.73
w Leaf Sicav	$	987.99
w Leumi Val. Francaises	FF	1031.28
m London Portfolio Services	$	9.92
w Luxfund	$	104.97
m Lynx Sel. Holdings	SF	123.37
w M I Multi-strategy	$	1056.87
w M.Kingdon Offshore. N.V	$	9.68
m Maritime Fund Int'l Ltd.	$	736.69
w Mat Growth ESCF	DM	18.86
w Mat Growth USCF	$	11.33
w Matterhorn Offshore Fd	$	9522.21
m Maverick Limited	$	252942.93
w MBE Japan Fund	LF	2178.00
m MCM Int. Limited	$	168.39
d Mediolanum Selective Fd	$	35.46
w Moore Global Invts. Ltd	$	2225.08
d NCA Fund	$	10.16
d New Millennium Ful. Ltd	$	912.65
d Newbank Debentures	$	1229.00
w Nippon Fund	$	109.80
d NM Inc. & Growth Fund	$	18.40
m NMT Asian Sel. Portfolio	$	189.37
w NMT Citadel Bond	SF	122.77
m NMT Nastec Portfolio	$	147.47
d Nomura-Cap Int'l Eq Fd	$	14.42
w Noveurope - KBL	Ecu	2801.97
m NSM Invest. Ltd. Senso SH	$	9.99
m NSM Invest. Ltd. Tetryx SH	SF	9.83
m NSP F.I.T. Ltd	$	10.97
m Oppenheimer U.S. Arb.	$	136.19
w Optimum Fund	$	1468.67
w Overlook Performance	$	1471.12
d Pacific Nies Fund	$	6.35
d PAM Futures Trad.	$	320.26
m Pan European Futures Ltd	$	4490.79
m PAN International Ltd	$	105.51
w Pancurri Inc.	$	167.67
m Paragon Fund Limited	$	10.52
w Plurigestion	FF	98.22
w Plurivest International	FF	111.25
d Precision Fd Ltd	$	79.84
d Premier Futures Ltd	$	1059.38
d Profirent S.A.	DM	1124.24
w Pusel-Mahe Barclays Pac.	$	168.65
w Pulsar LDC Debt Fd	$	122.8676
w Quantum Fund N.V.	$	19300.21
m Quork Int'l Trad Prog	$	9879.807
w Quasar Fund N.V.	$	131.07
d SAGA Court Terme	FF	1290.06
d SAGA France	FF	442.94
d SAGA Long T. Capital	FF	1191.04
d SAGA Perspectives	FF	1017.98
d SAGA Premiere	FF	1274.39
w Sailor's Intl Equity	Ecu	1016.97
w Sailor's Intl Fixed	Ecu	1037.19
w Samurai Portfolio	SF	298.40
d Sanyo Kle. Spain Fd	$	9.57
d Sarakreek Holding N.V.	$	15.20
d Saturn Fund	$	1088.38
d SCI / Tech. SA Luxembourg	$	17.05
m Scimitar Guar. Curr Fd	$	8.19
m Scimitar Guaranteed	$	8.46
w Securefund 2000 Ltd	$	5.50
m Semadex	$	99.97
m SLH Guar. F.F.I	$	1232.20
w SP International SA	$	7722.44
m Sussex McGarr	$	1751.00
w Techno Growth fund	SF	50.93
d Templeton Global Inc.	$	9.89
w The Jaguar Fund N.V.	$	286.30
d The Petrus Fund Ltd	$	1.07
w Themo M-M Futures	$	963.20
m THC (OTC) Jap. Fd Sicav	$	13.31
b Tokyo (OTC) Fund Sicav	$	9.39
m Trans Global Invt Ltd	$	106.82
w Transpacific Fund	Y	25404.00
d Tudor B.V.I. Futures Ltd	$	9256.69
d Turquoise Fund	$	198.56
m Tweedy Browne (UK) n.v.	$	1413.58
w Tweedy Browne n.v. Cl A	$	3761.11
w Tweedy Browne n.v. Cl B	$	1679.03
d Uni Bond Fund	Ecu	1798.37
r Uni Capital Fund	$	1266.95
d Unico Equity Fund	DM	60.99
d Unico Inv. Fund	DM	72.84
m Unitrad FF	FF	11518.77
m Unitrad SF	SF	1130.96
m Unitrad US$	$	1108.86
d Univers Bonds	DM	152.57
w Ursus Int'l Ltd	$	7800.00
m Valbonne	Ecu	112.92
w Vanderbilt Assets	$	16.22
m Victor Futures Fund	$	196.74
w Willer Asian Fund	$	10.41
w Willerband Capital	$	15.73
d Win Global Fd Bd Ptfl	Ecu	108.90
d Win Global Fd Eq Ptfl	Ecu	106.27
d Win Global Fd Res. Ptfl	SF	209.82
d World Balanced Fund S.A.	$	12.36
w Worldwide Securities	$	41.71
w Worldwide Special	$	891.85
m Young	SF	172.05
m Zweig Int'l Ltd S/S	$	13454.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs, FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl 3% prelim. charge; ◆ - Paris exchange; ++ - Amsterdam exchange; ● - misquoted earlier; x - not registered with regulatory authority

For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 52 12 (EUROPE).

SPORTS

For Japan, A Stylish Farewell Victory

Compiled by Our Staff From Dispatches

BELFAST — Japan saved its best World Cup rugby performance until too late, scoring nine tries in a 52-8 demolition of Zimbabwe on Monday after it was already certain of elimination from the competition.

"We did not win a game in the last World Cup and it was really important for us to get this victory," said Shiggy Konno, Japan's coach, "and I think we did it in a fair amount of style.

"We had to prove ourselves."

RUGBY WORLD CUP

The tournament schedule meant that the two teams played the last of the first round group games after the identities of the eight quarterfinalists were known.

But the Japanese still raised their game to provide swift, flowing rugby with center Eiji Kutsuki and wings Terunori Masuho and Yoshihoto Yoshida all scoring two tries each and fullback Takahiro Hosokawa contributed 16 points with five conversions and two penalties.

Back row forward Ekeroma Tifaga, fly half Katsuhiro Matsuo and scrum half Masami Horikoshi also scored tries for Japan. Center Richard Tsimba and back row forward Honeywell Nguruve replied for Zimbabwe.

Zimbabwe goes home with the worst defense record in the tournament. It was the only team to concede 50 points in a game, and it did so three times.

Ireland beat Zimbabwe, 55-11, the highest-winnning total so far, and Scotland won, 51-12.

Monday, five of Japan's tries came in the final 10 minutes as the Japanese realized they were close to bypassing Ireland's tournament-high total.

"Running with the ball is the only way we can play," said Konno. "We have been punished in the past, but this time we were given more possession than usual."

Zimbabwe looked sluggish in contrast to the Japanese and was not helped by the inability of its players to get the ball near the posts. *(AP, AFP, Reuters)*

Ross Land/The Associated Press

Takahiro Hosokawa of Japan, kicking a penalty as teammate Mansanori Takuri looked on during the team's 52-8 rout.

SCORING
Zimbabwe — Tries: Tsimba, Nguruve
Japan — Tries: Yoshida 2, Masuho 2, Kutsuki 2, Horikoshi, Tifaga, Matsuo; Conversions: Hosokawa 5; Penalties: Hosokawa 2.

World Cup Schedule

QUARTERFINALS
Saturday, October 19
Match A, at Edinburgh, Scotland
Scotland vs. Western Samoa
Match B, at Paris
France vs. England
Sunday, October 20
Match C, at Lille, France
New Zealand vs. Canada
Match D, at Dublin, Ireland
Australia vs. Ireland

SEMIFINALS
Saturday, October 26
At Edinburgh, Scotland
Match A winner vs. Match B winner
Sunday, October 27
At Dublin, Ireland
Match C winner vs. Match D winner

THIRD-PLACE
Wednesday, Oct. 30
At Cardiff, Wales
Semifinal losers

FINAL
Saturday, November 2
At Twickenham, England
Semifinal winners

Top World Cup Scorers

Ralph Keyes (Ireland)	54
Michael Lynagh (Australia)	39
Jonathan Webb (England)	33
Gavin Hastings (Scotland)	33
Didier Camberabero (France)	32
Takahiro Hosokawa (Japan)	31
Grant Fox (New Zealand)	29
Diego Dominguez (Italy)	29
Matthew Vaea (Western Samoa)	22
Jean-Baptiste Lafond (France)	20
Simon Hodgkinson (England)	17

100-Yard Return by Sanders Leads Falcons Over the 49ers

Compiled by Our Staff From Dispatches

Deion Sanders' fancy footwork and Tim McKyer's successful return to San Francisco helped the Atlanta Falcons build on a new road theme.

Sanders returned a kickoff 100 yards for a touchdown, and ex-49er McKyer intercepted Steve Young twice in the fourth quarter on Sunday as Atlanta hung on for a 39-34 victory over San Francisco.

"We've got a road win streak — two," said Jerry Glanville, Atlanta's coach.

A Sept. 15 victory in San Diego ended the Falcons' 19-game road losing streak. Both the Falcons and the 49ers were idle on Oct. 6.

The Falcons overcame a 348-yard passing day by Young, who threw for two scores and ran for two others but was intercepted three times. Atlanta also got four field goals from Norm Johnson, and Chris Miller threw for three touchdowns as the Falcons registered their highest scoring total of the season.

Miller surpassed the 10,000-yard mark in career passing with 208 yards, completing 16 of 28. He now has 10,100 yards.

McKyer and Sanders, along with the rest of the Falcons, celebrated in the locker room afterward by listening to a sneak preview of rap star M.C. Hammer's forthcoming album. The Oakland-based singer visited with Sanders before and after the game.

"I had that feeling I was going all the way," Sanders said of his return. "I wanted to dance because Hammer was here."

After San Francisco had rallied to tie it at 20 early in the third quarter, Sanders took the ensuing kickoff up the middle, broke to his left and sprinted untouched down the sideline, high-stepping the last 40 yards.

"That's the second-longest high-stepping I've done in my career," Sanders said.

The Falcons ended a five-game losing streak to the 49ers, who are off to their worst start since the strike-shortened 1982 season. The score represented the most points San Francisco has given up since a 41-37 loss to San Diego in 1982.

Thirteen of Atlanta's first-half points followed a partially blocked 49ers' punt, a fumble and an interception.

NFL ROUNDUP

Oilers 23, Jets 20: Warren Moon completed an National Football League career-high 35 passes in 50 attempts for 423 yards, two touchdowns and two interceptions for Houston in East Rutherford, New Jersey. Haywood Jeffires caught 13 passes for 186 yards to lead Houston, and his 13 receptions matched the most ever against the Jets by one player.

After the Jets tied the score at 13-13 late in third quarter, the Oilers scored 10 points to pull ahead and claim the victory. The Oilers took the lead, 16-13, on Ian Howfield's field goal, and Moon put the game away on a 94-yard drive, capped by his 37-yard touchdown pass to Drew Hill in the final quarter.

It was the third game this season that the Jets had played well against a better opponent and come away without a victory. They were willing to give up short yardage while trying to prevent the big play, but the Oilers made little gains where necessary and still hit the big pass to Hill.

Chiefs 42, Dolphins 7: The second-longest fumble return in NFL history set the tone for the third-worst loss in Miami franchise history. Kansas City got three touchdown passes from Steve DeBerg, 153 yards rushing from Christian Okoye and a 100-yard fumble return for a touchdown from Chris Martin to avenge a 17-16 loss to Miami in last year's American Football Conference wild-card playoff game.

The Chiefs scored 14 points in each of the first three quarters in handing the visiting Dolphins their most lopsided loss since a 35-0 rout in 1970 in Baltimore.

Rams 30, Chargers 24: Jim Everett threw two touchdown passes, his first of the season, for the Rams. Visiting San Diego got 306 yards passing and two touchdowns from John Friesz, but couldn't overcome a spate of penalties and a safety against them as the first half ended. Everett completed 19 of 25 for 219 yards without an interception.

A 27-yard field goal by John Carney with 3:38 to go pulled the Chargers within 6, but, although they got the ball back twice, they were unable to move it.

Raiders 23, Seahawks 20: Jeff Jaeger, who tied the game by kicking a 49-yard field goal with a second left in regulation, won it with a 37-yarder in overtime as Los Angeles overcame a 17-0 halftime deficit in the Seattle Kingdome. The game-winner was set up by Ronnie Lott's interception at the Seattle 19 on the third series of overtime.

John Kasay's 45-yard field goal with 2:04 remaining gave Seattle a 20-17 lead. But Jay Schroeder, whose two touchdown passes fueled the comeback, drove the Raiders within range for Jaeger to tie it. *(AP, NYT)*

Freshman Sensation Is Hospitalized

The Associated Press

SAN DIEGO — Freshman running back Marshall Faulk of San Diego State, the nation's leading scorer and No. 2 rusher, is in the hospital with a collapsed lung sustained in a weekend game.

Faulk, who also injured two ribs in the game on Saturday night against New Mexico, will remain hospitalized for observation at least until Tuesday, team doctor Robert Straumfjord said. The Aztecs don't know if Faulk will play again this season.

Faulk, who set a single-game rushing record Sept. 14 with 386 yards against Pacific, cracked one left rib and either bruised or fractured another, a university spokesman said Sunday. He was hurt late in the second quarter at the end of a four-yard run when a tackle by New Mexico safety Eric Jack knocked him backward into pursuing linebacker Jesse Becton, whose helmet plowed into Faulk's rib cage.

Faulk, who also set national freshman records for touchdowns (seven) and points (44) in a game against Pacific, walked to the sideline in a daze and was taken to the locker room a few minutes later. He carried 14 times for 153 yards, but left 17 yards shy of becoming the first freshman to rush for 1,000 yards in six games.

A test conducted at the hospital revealed damage to Faulk's lung after his rib injuries had been determined.

SIDELINES

Nebiolo Urges South African Unity

KUALA LUMPUR, Malaysia (AP) — The president of track and field's world governing body outlined Monday steps that South Africa could take to break its isolation from world athletics.

Primo Nebiolo, head of the International Amateur Athletic Federation, said the IAAF would welcome participation of South African athletes in IAAF-sanctioned competition if its federation was united. South Africa has been banned from international competition because of its policy of apartheid.

Nebiolo noted that South Africa had created a single athletic federation but the council members were divided. He said that the South African federation should also abide by certain IAAF rules, including sending a strong team for major competitions.

NFL May Remove Patriots' Owner

FOXBORO, Massachusetts (AP) — The National Football League, which is attempting to mediate an ownership dispute with the New England Patriots, may take steps to remove principal owner Victor Kiam, according to a report published Monday.

The ownership dispute was placed in the hands of the league Thursday when Kiam failed to come up with the $38 million to buy out co-owner Fran Murray. Kiam owns 51 percent of the team, and Murray 49 percent. Kiam said the Thursday deadline was when he was to announce his intentions, and he maintained he will complete the buyout.

The Boston Herald reported that the NFL has moved with caution out of fear that hasty action might stampede Kiam into putting the franchise into bankruptcy.

Woosnam Holds Golf's Top Spot

LONDON (AFP) — Masters champion Ian Woosnam of Wales is still the world's No. 1 golf player, maintaining his lead in the rankings over José-Maria Olazábal of Spain and England's Nick Faldo.

Woosnam has 16.95 points, to Olazábal's 16.05 and Faldo's 15.09. Greg Norman of Australia is fourth and Spain's Seve Ballesteros is fifth.

● Andrew MaGee, who missed the cut in his last three tournaments, Sunday defeated D.A. Weibring on the second hole of sudden death to win the Las Vegas Invitational after both closed with 6-under-par 66s. Both players parred the first hole, then MaGee won when Weibring bogeyed the second. *(UPI)*

For the Record

Direct sales began Monday for the 3 million tickets remaining for the 1992 Summer Olympic Games. The Barcelona organizing committee said tickets included 1.5 million for soccer, 500,000 for track and field, 200,000 for field hockey and smaller quantities for most of the remaining 22 official events and three demonstration sports, although it said the July 25 opening ceremony and the Aug. 9 closing ceremony were already sold out, along with swimming, gymnastics, boxing, tennis semifinals and finals and basketball quarterfinals. *(AP)*

Dallas Mavericks' forward Roy Tarpley, fined for failing to show up at two team functions, reported for practice Monday, but left shortly after arriving, the team said. Tarpley was fined $500 when he refused to attend practice Sunday, said a Mavericks' official, who said a drug test was planned within 48 hours for Tarpley, who already has two strikes against him under the NBA's anti-drug and alcohol program. *(AP)*

At least 50 people were injured when rival soccer fans fought with crude bombs, bricks and iron rods in Dhaka, Bangladesh, in the country's second soccer-related riot in a month, police said Monday. *(AP)*

Belgian Eric Van Lancker, winner of two World Cup cycling races this year, has broken his shoulder and will miss the last races of the season. Van Lancker, winner of the Wincanton Classic in August and the Grand Prix des Ameriques in Canada earlier this month, said Monday he would be out for at least three weeks after falling from his bike on his way to a minor race in Belgium. *(Reuters)*

The French Tennis Federation has announced its intention to use Kennex balls for the Davis Cup final with the United States on Nov. 29-Dec. 1 in Lyon, a fact that has sent U.S. Tennis Association officials scurrying to import the balls for testing. The balls are made in Japan and not sold in the United States. *(NYT)*

CHESS

By Robert Byrne

THE routine expectation is for success to foster success, for a victory to bolster one's confidence in the next game. But it does not always work that way.

In the elimination match for the United States Invitational Championship in Los Angeles, Gata Kamsky, a 17-year-old Brooklyn grandmaster, won the first game against Joel Benjamin, a Manhattan grandmaster, with spirited play. He then played as if paralyzed with fear and was smashed by Benjamin in the second game. Then Benjamin lost the third game. With only one game left to play, Kamsky broke the pattern by making a staid, correct draw that gave him the title.

Here is Benjamin's victory in the third game, in which he built up to an excellent attacking position and then speared his opponent with a cute trap.

Kamsky may have chosen the conservative London System, 3 Bf4, against the King's Indian Defense with the thought that Benjamin might be overeager to regain the point he had lost in the first game and overextend himself. But Benjamin kept his patience in choosing the logical 3...Bg7 4 e3 d6 5 h3 c5, ready to answer 5 dc by 5...Qa5 followed by 6...Qc5.

He continued as though he did not have a care in the world by stabilizing the center with 6...cd 7 cd. But what did Kamsky have in mind in not recapturing with 7 cd to preserve a balanced pawn position?

Benjamin's 9...Qb6 forced Kamsky either to loosen his queenside pawns with 10 b3 or to put his queen in an awkward position with 10 Qc1. On 10...Nc6 11 Na3 Rac8, White could not play 12 Nc4?! because 12...Bc4 13 Bc4 Nd4! 14 cd (14 Bf7? Rf7 15 Nd4 e5 costs Black a piece) d5 15 b3 dc 16 bc Qa6 17 c5 b6 18 Qc2 bc 19 dc Nd7 20 Rae1 Nc5 21 Re7 Ne6 22 Qd2 Nf4 23 Qf4 Qa2 wins a decisive pawn for Black.

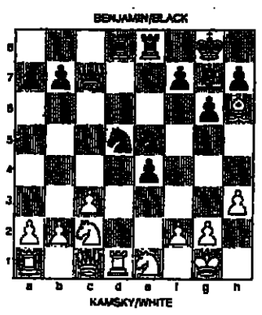
While Benjamin increased his positional pressure at every move, Kamsky finally managed to arrange for some simplification with 16 Bf3. Yet after 16...e5 17 de de 18 Be3 Qc7 19 Bd5 Nd5, Benjamin had the superior center.

After 22...Ne5, Benjamin was threatening to use his f pawn as a battering ram into the white king position with 23...f5, 24...f4 and so on. Kamsky could not fight this with 23 Bf4? because 23...Nf4 24 Qf4 Nf3! wins the queen. Perhaps he should have played 23 Bd4, but 23...Nf4! keeps Black's advantage.

Instead, he tried 23 Bh6? and Benjamin uncorked an incisive blow with 23...Nc3! Since 24 bc Rd1 25 Qd1 Bh6 produces a lost pawn-down position for White, Kamsky played 24 Rd8. But after 24...Ne2! 25 Kh1 (25 Kf1?! Rd8 26 Ke2 Qc4 forces White to drop heavy material) Rd8 26 Qe3 Bh6 27 Qh6, he had not escaped the loss of a pawn.

On 27...Qb6!, Kamsky could have retreated with 28 Qe3, but 28...Qe3 29 Ne3 Rd2 would win without any special trouble. He therefore gave up another pawn with 28 Ne3 Qb2.

Benjamin forced the queens off with



Position after 23 Bh6

31...Qf6 to produce an overpowering endgame. But Kamsky played right on until Benjamin set up mate with 43...Ndf4 before giving up.

KING'S INDIAN DEFENSE

	White Kamsky	Black Benjamin		White Kamsky	Black Benjamin
1	d4	Nf6	23	Bh6	Nc1
2	Nf3	g6	24	Rd8	Ne2
3	Bf4	Bg7	25	Kh1	Rd8
4	e3	d6	26	Qe3	Bh8
5	h3	c5	27	Qb6	Qb6
6	c3	cd	28	Ne3	Qb2
7	cd	O-O	29	N1c2	Nd3
8	Be2	Be6	30	Qh4	Rd6
9	O-O	Qb6	31	Rf1	Qf6
10	Qc1	Nc6	32	Qf6	Rf6
11	Na3	Rac8	33	Ng4	Re6
12	Re1	Bd5	34	Nge3	f3
13	Nc2	Be4	35	g3	g5
14	Bd1	Rfe8	36	Na3	f4
15	Ng5	Bd5	37	g4	g2
16	Bf3	e5	38	Nd5	Kf7
17	de	dc	39	Nb5	e5
18	Be3	Qc7	40	Na7	Rh6
19	Bd5	Nd5	41	Kh2	Rh5
20	Rd1	Rcd8	42	Nb6	f3
21	Nf3	e4	43	Nc4	Ndf4
22	Nfe1	Ne5	44	Resigns	

BOOKS

ALEXANDER OF MACEDON: A Historical Biography

By Peter Green. 617 pages. $34.95. University of California Press, 2120 Berkeley Way, Berkeley, Calif. 94720.

Reviewed by Erich Segal

ALEXANDER may have mastered the world, but his greatest victory was the conquest of man's imagination. In every age, cultures both East and West have cast and recast him in a variety of heroic molds, although, as demonstrated in Peter Green's impressive biography (an updated version of a 1974 study published in England), the myths may well be more admirable than the man.

There is a significant lacuna in the hagiographical literature of this glittering hero: Not only have we no accounts contemporary with Alexander but there is a mysterious silence for three centuries after his death.

The historiographical silence is all the more bizarre since the king traveled with his own "press corps," whose singular task was to chronicle his deeds and create a new Iliad worthy of their master, who worshipped Achilles as his own role model. None of their work survives. Green suggests that Alexander, arguably the greatest general who ever lived, who conquered the known world in scarcely more than a dozen years before his death at 33, was a ruthless monster.

Green's masterful narrative first sets the geographical and cultural scene by describing Macedonia — now the southernmost ethnic region of Yugoslavia — as it was regarded by the Greeks of the 5th and 4th centuries B.C.: as a hotbed of savagery and primitivism. His protagonist is irresistibly fascinating: son of Philip II, a brawling baron, and Olympias, a scheming matriarch, young Alexander was tutored by no less a figure than Aristotle. Father and son inevitably clashed, and Green believes the young prince may well have been a co-conspirator in Philip's assassination.

Alexander swiftly consolidated his kingdom. Then eagerly taking up his "inheritance," he set out for Asia, heading for the Eastern Ocean, then regarded as the frontier of the world. It was at this point, so the anecdote goes, that Alexander burst into tears at the thought of having no further worlds to conquer.

In general, Green admires the strategist but abhors the man. He sees Alexander as a merciless, insatiable autocrat, a megalomaniac and an alcoholic living on the razor's edge of sanity. He counters the Freudian analyses of many modern historians, insisting that "an Adlerian power-complex would seem to fit the facts better."

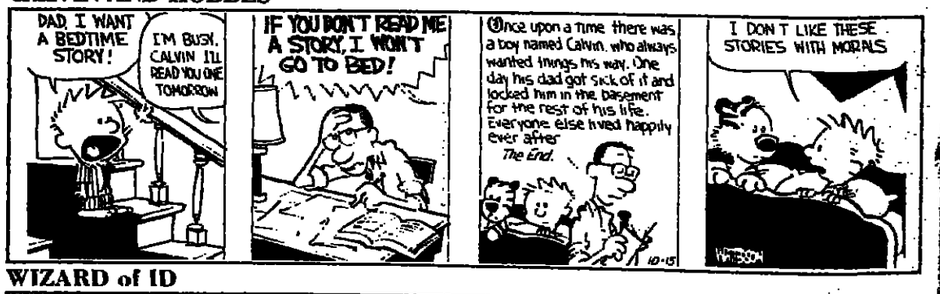
Yet in a way, "Megalexander" (as he is referred to in the epigraph to Green's book) is in the end a figure more to be pitied than admired. At his death in 323 B.C. — whether by poison or plague — he left a world in ruin and chaos. Indeed, Alexander's single lasting achievement was the creation of his own mythology.

Erich Segal is a Fellow of Wolfson College, Oxford. His newest novel, "Acts of Faith," will be published this winter. He wrote this for The Washington Post.

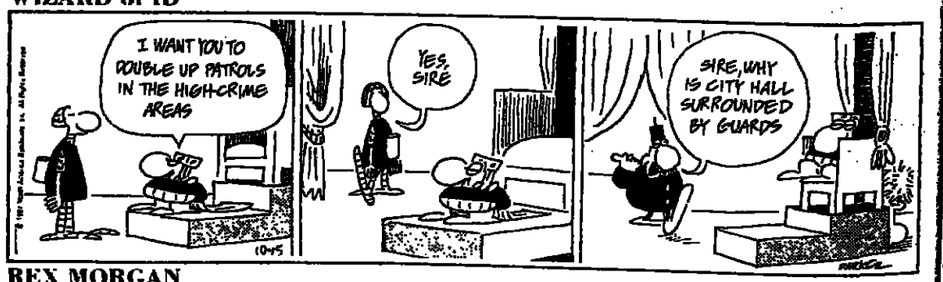
PEANUTS

BEETLE BAILEY

CALVIN AND HOBBES



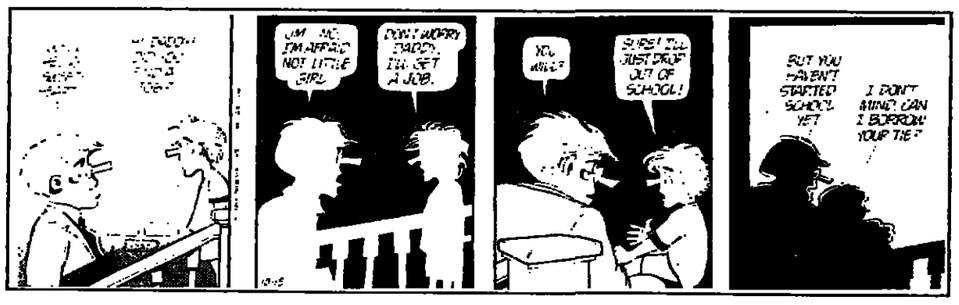
WIZARD of ID



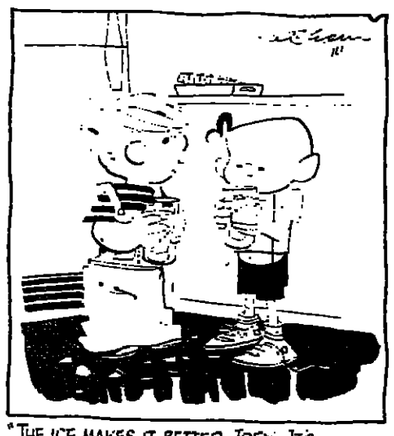
REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE



"THE ICE MAKES IT BETTER, JOEY. IT'S CALLED CHUNKY STYLE WATER."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

KOLEY

HIRMT

UPLEDD

LOUTAW

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon

Answer here ____ BEFORE THEY "___"

(Answers tomorrow)

Yesterday's Jumbles: CHIDE SHINY UNWISE TURKEY
Answer: The bigger one's mouth is, the better it looks — WHEN SHUT

SPORTS

Twins' Story Moves Into World Series, Pirates Tie NL Playoff

Blue Jays Ousted at Home

By Claire Smith
New York Times Service

TORONTO — Defying the prognosticators as well as the history of the game, the Minnesota Twins, spurred on by their catalyst and inspirational leader, Kirby Puckett, won the American League pennant by upending the shell-shocked Toronto Blue Jays in an 8-

AL PLAYOFFS

comeback victory in the fifth game of the playoff series.

Thus did the Twins, losers of 88 games a year ago, continue to add to their legend as the first team in this century to finish last in one season only to rebound all the way to a league championship in the next year.

"Every year in baseball something happens you cannot imagine in your whole life," a jubilant Andy MacPhail, the general manager and architect of the Twins, said in a champagne-soaked visitors' clubhouse on Sunday. "Never in your wildest dreams do you believe you'll see such things. But it happens again and again and that's what makes the game so special."

Now the Twins must wait to see what surprises await them in the World Series, which will begin Saturday. And which team they will face, because the Pittsburgh Pirates and Atlanta Braves — who went from last to first in the National League West — are still thrashing it out in the National League.

The Twins not only went from last to first, they also captured the pennant in a way no other team in history ever did, winning three games in the other team's park.

"I think we surprised some people," Kent Hrbek said. "I don't think that anyone thought we could come in here and sweep."

And they capped it off by erasing a three-run deficit.

All of what the Twins continue to accomplish may defy belief in the eyes of others, but not to those who put on the Minnesota uniform. "We had the best record in spring training — I knew it was going to be something special then," said Puckett, who drove in the winning run Sunday and collected eight hits and five runs batted in en route to being named the AL playoffs most valuable player.

While the Twins celebrated, the Jays presented a picture of total frustration. The Jays had dug a 3-1 series deficit, so deep a hole that only 7 teams out of 42 have ever managed to climb back out in post-season play. Toronto now has the ignominious recognition as one of the most snake-bitten of organizations, having failed in all three attempts in league playoffs to reach the World Series.

That the wheels were coming off in a way that was almost predestined seemed evident when the Jays and their manager, Cito Gaston, started bickering about strike calls, uncorking wild pitches and permitting passed balls almost from the very start of the game. Gaston was eventually ejected by home-plate umpire Mike Reilly between the second and third innings.

The Blue Jays now share the dubious distinction of being one of only two teams to have won an American League division title on three occasions without ever advancing to a World Series; the other is the California Angels.

A major factor in the Jays' fall was that the bullpen, one of the most vaunted in the league, failed for the second time in two games.

Toronto reliever Duane Ward, the on-and-off stopper because of injuries to Tom Henke, was on the mound in the dramatic eighth trying to hold fast in a game tied, 5-5. The right-hander made a fatal mistake with two out and a runner on when he walked Chuck Knoblauch, extending the inning for the sizzling Puckett. The Twins' rolly-polly center fielder, who already had two hits, including a home run, raked a single into right to give the Twins a 6-5 lead.

Taking a cue from Puckett, the Twins' approach proved to be special, too. "We talked about it before the game," said third baseman Mike Pagliarulo, "about how tough their pitchers were and we said, 'We have to hit the ball the other way, have to hit the ball up the middle.'" Pagliarulo had 2 of the Twins' 14 hits.

Indeed, even when the Jays put life back into their hopes by overcoming a two-run deficit and carrying a 5-2 lead into the sixth, the suddenly restless crowd seemed to sense that it was not enough, that it would never be enough.

Singles by Shane Mack and Pagliarulo to open the sixth inning against Tom Candiotti sent a hush through the 51,425 fans. One out later, Dan Gladden, batting with runners on the corners, bounded a grounder to third. Kelly Gruber inexplicably tried to cut down the runner at the plate; the play fizzled because of a late throw and a phantom tag by Pat Borders, who tapped the runner with his empty bare hand instead of his glove. When Knoblauch doubled for his seventh hit in the series, two runs scored and the game was tied.

The Twins remained in position to win from there on because their relievers did what Toronto's could not. David West, Carl Willis and Rick Aguilera contributed five scoreless innings in relief of a shaky Kevin Tapani. The Twins' relievers allowed only two unearned runs in 18⅓ innings over all.

And when Hrbek, one of the veterans of the 1987 World Series championship team along with Puckett, added a two-run single, the victory was sealed.

AL Boxscore

MINNESOTA	ab	r	h	bi	TORONTO	ab	r	h	bi
Gladden lf	5	2	1	0	White cf	4	1	2	0
Knoblch 2b	4	1	1	2	Alomar 2b	4	1	2	3
Puckett cf	5	2	3	2	Carter dh	4	0	1	1
Hrbek 1b	5	0	2	2	Olerud 1b	4	0	0	1
C.Davis dh	4	1	1	0	Gruber 3b	4	0	0	0
Harper c	5	0	1	0	Maldndo rf	4	0	0	0
Ortiz c	0	0	0	0	Borders c	4	0	1	0
Mack rf	5	1	2	1	Mn.Lee ss	3	2	2	0
Pglrulo 3b	4	1	2	0	Mullinks ph	1	0	0	0
Gagne ss	4	0	1	0	Gonzales ss	0	0	0	0
					M.Wilson lf	4	1	1	0
Totals	41	8	14	7	Totals	36	5	9	5

Minnesota	110	003	030—8
Toronto	003	200	000—5

E—Harper (1), Gagne (2), Borders (2). D.P—Minnesota 1, Toronto 1. L.OB—Minnesota 9, Toronto 6. 2B—Knoblauch (2), Carter (2). H.R—Puckett (2). S.B—Gladden (3), Mack (2), White (3), M.Wilson (1). C.S—Gagne (2). S—Pagliarulo.

	IP	H	R	ER	BB	SO
Minnesota						
Tapani	4	8	5	5	1	4
West W,1-0	3	0	0	0	1	1
Willis	1	1	0	0	0	0
Aguilera S,3	1	0	0	0	0	1
Toronto						
Candiotti	5	9	4	2	1	3
Timlin	⅓	1	1	1	0	0
DWard L,0-1	2⅓	3	3	3	1	2
Wells	1⅓	1	0	0	0	2

Candiotti pitched to 2 batters in the 6th.
WP—Candiotti. P.B—Borders 2.
Umpires—Home, Reilly; First, McKeon; Second, Barnett; Third, Johnson; Left, Roe; Right, Welke.

In Toronto, The Choke Sign

New York Times Service

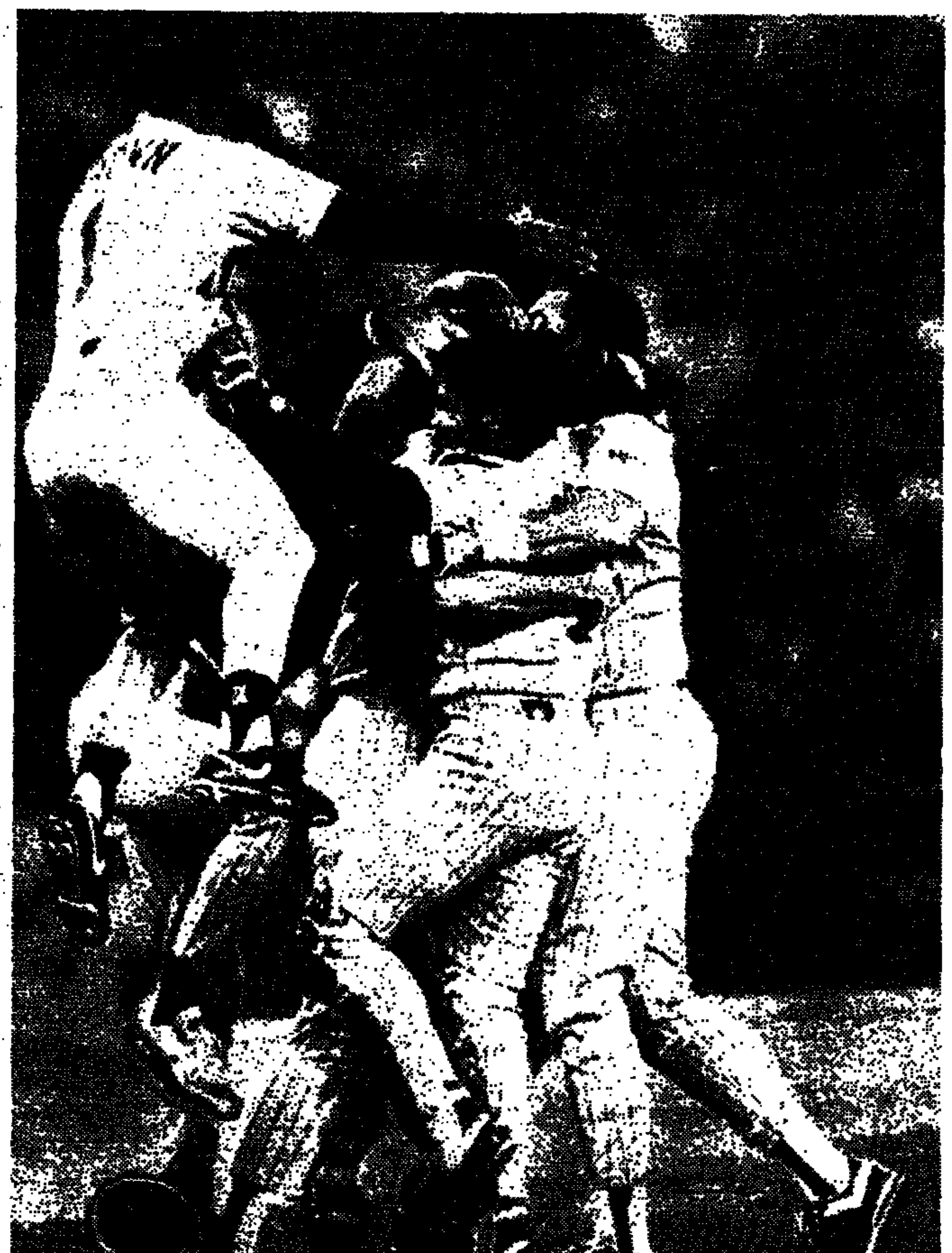
TORONTO — They did it again. Call it choking or call it inability to achieve victory in crucial contests. No matter how bluntly or softly the description is phrased, it fits the Jays like a worn batting glove.

They are a winning team that always seems to feel a tightness in the neck as the stakes grow higher. When the season shifts into October, they recall tales of Toronto woes that only stretch to 1985, but feel as if they have been happening since 1905.

They burst to a 5-2 lead on Sunday, only to have the Twins score three runs in the sixth then three in the eighth to win.

Toronto used Duane Ward as the set-up man, instead of Tom Henke, and the move failed when Kirby Puckett singled off Ward with two out and two on in the eighth to give the Twins a 6-5 lead. David Wells replaced Ward and Kent Hrbek hit a two-run single.

"Reggie Jackson once told me that you're going to get the bad rap until you win that big game," Henke said. "Until you can get to the World Series, people are going to call you a choker or whatever. I don't think it's a fair rap."



Hans Deryk/The Associated Press

There is no penalty for piling on in baseball, so Jarvis Brown jumped into the Twins' celebration.

For the Record: Statistics of the American League Playoffs

RECORDS SET IN AL SERIES
Hits, Rookie, 5-game series
7 — Chuck Knoblauch, Minnesota; old record 5, accomplished by many.
Passed Balls, Game
2 — Pat Borders, Toronto, Game 5; old record 1, accomplished by many.
Passed Balls, Inning
2 — Pat Borders, Toronto, second inning, Game 5; old record 1, accomplished by many.

Wild Pitches, Team, Series
4 — Minnesota; old record 3, accomplished four times.
Passed Balls, Team, Inning
2 — Toronto, Game 5; old record 1, accomplished by many.

Most 3d Basemen, Team, 9 Innings
3 — Minnesota, Game 1; old record 2, accomplished by many.

BLUE JAYS' PLAYOFF HISTORY
(Won 6, Lost 3)
1985 — Lost to Kansas City Royals, 4-3
1989 — Lost to Oakland Athletics, 4-1
1991 — Lost to Minnesota Twins, 4-1
Record — Won 5 games, Lost 12

Braves Fall in 10 Innings

By Mark Maske
Washington Post Service

ATLANTA — The Pittsburgh Pirates, facing the imminent extinction of their season of great expectations, finally played for keeps. They overcame the daunting war cries and chopping tomahawks around them, their own lack of timely hitting and an early two-run

NL PLAYOFFS

deficit to beat the Atlanta Braves, 3-2, in 10 innings and draw even in this National League playoff.

Pinch hitter Mike LaValliere's two-out, two-strike single off the Braves' fireballing reliever, Mark Wohlers, sent a sellout crowd of 51,109 home frustrated Sunday night. LaValliere's hit scored Andy Van Slyke from second base to snap a 2-2 tie and allow the Pirates to knot this best-of-seven playoff encounter at two victories apiece entering Monday's game here.

Pittsburgh won for the first time in eight tries this season in this ballpark, and the Pirates finally displayed a sense of urgency that Manager Jim Leyland apparently believed was lacking in his club's performances earlier in this series.

"It wasn't a total disaster for us if we didn't win," Leyland said, "but it's sure nice to get back even and make this thing a best out of three."

Stan Belinda pitched the final two innings for the Pirates to earn the win, although Lonnie Smith provided a scare with a fly ball to the base of the fence in right field in the bottom of the 10th. The drive was caught by Bobby Bonilla, however, and LaValliere's clutch hit proved decisive. It was just Pittsburgh's second in 10 at bats Sunday night with runners in scoring position, leaving the Pirates a humble six for 40 in such situations during these playoffs.

Van Slyke began the winning rally by drawing a four-pitch walk off losing pitcher Kent Mercker to lead off the 10th. Mercker retired Bonilla and Barry Bonds, but walked Steve Buechele. Atlanta Manager Bobb Cox said later that he was reserving usual closer Alejandro Pena for use with a lead only, so on came Wohlers. And LaValliere, hitting for Don Slaught, lined an 0-2, down-and-in fast ball from Wohlers into center field to secure the triumph, although Buechele was thrown out trying to score all the way from first base on the play.

"We had a number of opportunities that we hadn't cashed in on," said LaValliere, who was hitless in his three pinch-hit appearances during the regular season. "The law of averages says that eventually we have to get the big hit and get someone in."

Asked about his approach once he fell behind in the count to Wohlers, LaValliere said: "Surviving." The same also could be said of the rest of the occupants of the visitor's clubhouse, as Sunday marked perhaps the first time all year that the Pirates, winners of the NL East by the comfortable margin of 14 games, had to approach a contest with a must-win mindset.

Leyland expressed concern before the game about his team's approach to the series, which he said was perhaps too low-key. Earlier, he'd delivered the same message to his players. "I was upset because we didn't look like a good club," Leyland said of Saturday's effort. "Maybe we should be a little nervous, a little worked up."

If the Pirates did have a rekindled inner fire, though, it didn't show at the outset. The Braves, who had outscored Pittsburgh by 56-24 in the teams' seven previous meetings in this ballpark this season, again seized the early lead.

But after rough beginnings, starters Randy Tomlin of Pittsburgh and Charlie Leibrandt settled into a tight duel of left-handers. Tomlin yielded those two first-inning runs but recovered to keep Atlanta scoreless for the following five innings. Leibrandt was touched for a second-inning run while he struggled to gain his control, but otherwise the Pirates managed only an unearned run in the fifth during his 6⅔-inning, eight-hit, six-strikeout showing.

"I stayed with Randy and just hoped that he settled in," Leyland said. "And fortunately he did, because Leibrandt was very tough."

Smith got things started quickly for the Braves. Atlanta's leadoff man picked on Tomlin's second pitch of the evening, a chest-high fast ball, to lift a drive into the gap in right-center field that bounced over the fence for a ground-rule double. Terry Pendleton flew out to right field, and Bonilla's throw beat Smith to third base as he tried to advance. But third baseman Buechele's tag was on Smith's elbow rather than his hand, and umpire Doug Harvey called Smith safe.

The play cost the Pirates immediately, as Ron Gant's ground ball brought Smith home to provide a 1-0 lead. And the Braves, whose first six runs Saturday came with two outs, weren't done yet. David Justice grounded a single up the middle, Brian Hunter yanked a base hit into left field and Greg Olson bounced a single past the diving Buchele. Justice scored by kicking Bonds's throw from left field away from catcher Slaught, and it was 2-0.

Pittsburgh cut the deficit in half against Leibrandt in the second. Bonilla drew a ledoff walk, then scored one out later on consecutive singles by Buechele and Slaught. But Leibrandt toughened to escape the inning without further damage, getting Jose Lind on a flyout and Tomlin on a bouncer to the mound.

Leibrandt seemed to be finding a groove shortly thereafter, breezing through a perfect third inning and avoiding trouble in the fourth when Bonilla's leadoff walk was nullified when Bonds struck out and Bonilla was caught stealing. But Pittsburgh got an unearned run to even the game at 2 in the fifth.

Gary Redus lined a two-out single to left field, and Jay Bell dumped a soft liner in front of Justice in right. Redus hustled into third base, and Justice's throw skipped past Pendleton and into foul territory while Redus scored.

From there, it was a matter of who would stop botching scoring chances first. "We had our opportunities tonight, just like they did," Cox said. "They came through with the big hit, and we didn't."

NL Boxscore

PITTSBURGH	ab	r	h	bi	ATLANTA	ab	r	h	bi
Redus 1b	5	1	1	0	Lo.Smith lf	4	1	2	0
J.Bell ss	5	0	3	0	Pndlton 3b	5	0	1	0
Vn Slyke cf	3	1	0	0	Gant cf	5	0	0	1
Bonilla rf	3	1	1	0	Justice rf	4	1	1	0
Bonds lf	5	0	1	0	Hunter 1b	3	0	1	0
Bchele 3b	3	0	3	0	Bream 1b	1	0	0	0
Slaught c	4	0	1	1	Olson c	3	0	1	1
Valliere c	1	0	1	1	Lemke 2b	3	0	0	0
Lind 2b	4	0	0	0	Belliard ss	3	0	1	0
Tomlin p	2	0	0	0	Leibrandt p	1	0	0	0
Wlkrson ph	1	0	0	0	Clancy p	0	0	0	0
Walk p	0	0	0	0	Gregg ph	1	0	0	0
Clendon ph	1	0	0	0	Stanton p	0	0	0	0
Belinda p	0	0	0	0	Willard ph	1	0	0	0
					Mercker p	0	0	0	0
					Wohlers p	0	0	0	0
Totals	37	3	11	2	Totals	34	2	7	2

Pittsburgh	010	010	000	1—3
Atlanta	200	000	000	0—2

E—Bonds (1), Justice (1). D.P—Atlanta 1. L.OB—Pittsburgh 10, Atlanta 7. 2B—Lo.Smith (1). S.B—Van Slyke (1). C.S—J.Bell (1), Bonilla (1). S—Buechele, Belliard, Leibrandt.

	IP	H	R	ER	BB	SO
Pittsburgh						
Tomlin	6	6	2	2	2	1
Walk	2	1	0	0	0	0
Belinda W,1-0	2	0	0	0	1	1
Atlanta						
Leibrandt	6⅔	8	2	1	3	6
Clancy	⅓	0	0	0	0	0
Stanton	2	2	0	0	0	2
Mercker L,0-1	⅔	0	1	1	2	0
Wohlers	⅓	1	0	0	0	0

Umpires—Home, Gregg; First, Davidson; Second, Froemming; Third, Harvey; Left, Pulli; Right, DeMuth.

Together in Paris, a Returning Hero and Magic Incognito

By Sandra Bailey
International Herald Tribune

PARIS — "*Ils sont là!*" proclaims L'Equipe, the French sports daily, and so the Los Angeles Lakers are here, blinking into TV cameras and peering through the glass at the court of the Stade de Coubertin. Over in one corner, 7-foot-1-inch (2.16-meter) Vlade Divac talks about waiting for his parents to arrive from Prijepolje in Yugoslavia to meet little Luka, their 2-month-old grandson, while Magic Johnson stands back in a corner, surveying it all and feeling "like a little kid" himself on his first trip to Paris.

"There's no one thing I want to do," Johnson said Monday. "I want to do everything. I want to go home with an eyeful, a cameraful, everything."

And even though the McDonald's Open, the four-team international basketball tournament that has brought the Lakers here, won't begin until Friday, Johnson has already started collecting memories. After the team arrived on Sunday, Johnson decided to take a little stroll. Having never been in Paris before, he can't really say where he was, but he can say he had an unusual experience: No one recognized him.

"I said, 'O.K., cool,'" said Johnson, a 12-year National Basketball Association veteran who finished second to Chicago's Michael Jordan in voting last season for the league's most valuable player. But then he found himself in front of a McDonald's. "All of a sudden, one guy recognized me and that's all it took."

Not that Johnson is complaining. He's a man of the people, and would like to have more of a presence in Europe. He has a three-year, $3 million endorsement deal with the Spanish meat-packing giant Campofrio, and appears on Spanish television commercials slapping palms with Cobi, the mascot of next year's Barcelona Olympics. While in Paris, he said, he plans to meet with his agent and a representative of another Spanish firm and perhaps work on potential French deals.

Not that he will let it get in the way of seeing Paris with his bride, Earletha Kelly, whose main mission in Paris is "shopping," according to Johnson. They were married last month and Johnson says, "We're going to do some dancing, a little bit of everything." He smiles. "It's gonna be nice."

And so, too, will it be nice for Divac, if a world apart. On Monday, he tried on the role of the returning hero, having competed in this tournament in 1988 for the Yugoslav national team, scoring nine points and grabbing eight rebounds against the Boston Celtics. The next year, he was the Lakers' top draft pick, having already competed for five years in Yugoslavia's top professional league.

Divac was back over the summer to lead Yugoslavia to the European championship but in the months since then, his homeland has been shattered by civil war. Divac and his family are Serbs, and it is the Serb-dominated federal army that is fighting with the breakaway Croatia, but here at his right hand sits Zdenko Marasovic, who Divac says, "is like my brother" and who is a Croat.

"My friends are from Croatia and from all over Yugoslavia," says Divac. "You have to just say Yugoslavian, but you can't say that there. I'm from Yugoslavia and I don't understand it."

Neither does Marasovic, here working with Slobodna Dalmacija Split, the team that broke apart then fled Croatia last week on a boat and plans to travel to Paris from Italy in midweek with a makeshift lineup, nothing like the roster that saw the squad win three consecutive European Cup titles. With relatives in Split, Zagreb and Belgrade, "I shall need three passports just to see my family," Marasovic says.

Divac will not attempt the trip into Yugoslavia, but his parents will come to Paris to see him, the baby and his wife, Snezana. Divac now makes his home in Pacific Palisades, California, would really rather have his family move there although he knows they won't, and could happily spend the rest of his Sunday afternoons watching Todd Marinovich and the Raiders play football and then scouting out a good movie. He is right at home because, says Divac, "In L.A., everybody's from somewhere. Nobody's from L.A."

Here he's at home, too. He has played in the Palais Omnisports de Paris Bercy, the site of the games Friday and Saturday, and he knows the European teams in the tournament — Split, Limoges of France and Badalona of Spain — like no other Laker. But when someone asks about talk he might play in Italy, Divac ducks his head uncertainly.

"It is different, Italy," he says, and searches for the word, finally seizing it when it is offered. "That's it. More European."

SCOREBOARD

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
New Jersey	4	1	0	8	23	14
Washington	4	1	0	8	20	15
NY Rangers	3	3	0	6	15	20
NY Islanders	2	1	1	5	13	13
Pittsburgh	2	1	1	5	14	13
Philadelphia	1	3	1	3	15	20
Adams Division						
Montreal	3	1	1	7	17	8
Hartford	1	1	1	3	9	8
Boston	1	3	1	3	13	19
Buffalo	1	3	1	3	15	19
Quebec	1	3	1	3	16	17

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	3	2	1	7	28	22
Minnesota	3	0	0	6	18	6
St. Louis	2	2	0	4	11	15
Toronto	2	3	0	4	19	16
Detroit	0	3	1	1	11	18
Smythe Division						
Vancouver	5	1	0	10	23	16
Los Angeles	2	1	2	6	18	18
Winnipeg	2	2	1	5	18	19
Calgary	2	3	0	4	23	15
Edmonton	1	3	1	3	12	21
San Jose	1	5	0	2	19	30

SUNDAY'S RESULTS

New Jersey 0 0 2—2
Philadelphia 1 2 1—4
Todd (3), Lemieux (3); Craven (2) 2; Latal (1), Brind'Amour (2). Shots on goal: New Jersey (on Wregget) 7-10-17—34. Philadelphia (on Terreri) 9-11-4—24.

Vancouver 0 1 2—3
Buffalo 0 1 0—1
McBain (1), Diduck (2), Linden (4); Valve (1). Shots on goal: Vancouver (on Puppa) 19-11-7—37. Buffalo (on McLean) 10-14-8—32.

N.Y. Islanders 1 0 0 0—1
Quebec 0 1 0 0—1
Flatley (2); Nolan (6). Shots on goal: New York (on Cloutier) 13-11-5-6—35. Quebec (on Healy) 7-11-7-0—25.

San Jose 1 1 1—3
Chicago 4 2 1—7
Berezan (2), Bozek (2) 2; Graham (1), Brown (1), Gilbert (1), Hudson (2), Roenick (4) 2, Larmer (6). Shots on goal: San Jose (on Waite) 11-13-7—31. Chicago (on Hayward, Hackett) 12-14-13—39.

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pts	PF	PA
Buffalo	6	1	0	.857	210	154
Miami	3	4	0	.429	127	164
N.Y. Jets	3	4	0	.429	140	135
New England	2	4	0	.333	66	111
Indianapolis	0	7	0	.000	49	176
Central						
Houston	5	1	0	.833	179	89
Pittsburgh	3	2	0	.600	115	104
Cleveland	2	4	0	.333	89	111
Cincinnati	0	6	0	.000	91	171
West						
Kansas City	5	2	0	.714	140	76
Denver	4	2	0	.667	128	107
L.A. Raiders	4	3	0	.571	114	128
Seattle	3	4	0	.429	131	109
San Diego	1	6	0	.143	121	157

NATIONAL CONFERENCE

East	W	L	T	Pts	PF	PA
Washington	7	0	0	1.000	231	82
Dallas	5	2	0	.714	150	136
N.Y. Giants	3	3	0	.500	95	93
Philadelphia	3	4	0	.429	96	93
Phoenix	3	4	0	.429	99	139
Central						
Detroit	5	1	0	.833	128	119
Chicago	4	2	0	.667	97	111
Minnesota	3	4	0	.429	103	113
Green Bay	1	5	0	.167	83	115
Tampa Bay	1	5	0	.167	73	113
West						
New Orleans	6	0	0	1.000	134	53
Atlanta	3	3	0	.500	101	122
L.A. Rams	3	3	0	.500	103	133
San Francisco	2	4	0	.333	129	108

SUNDAY'S RESULTS

Dallas 35, Cincinnati 23
Washington 42, Cleveland 17
Buffalo 42, Indianapolis 6
New Orleans 13, Philadelphia 6
Minnesota 34, Phoenix 7
Los Angeles Rams 30, San Diego 24
Kansas City 42, Miami 7
Houston 23, New York Jets 20
Atlanta 39, San Francisco 34
Los Angeles Raiders 23, Seattle 20, OT
Open dates: Chicago, Denver, Detroit, Green Bay, New England, Tampa Bay

MONDAY'S GAME

New York Giants at Pittsburgh

Canadian Football

EASTERN DIVISION	W	L	T	PF	PA	Pts
Toronto	10	5	0	540	434	20
Winnipeg	8	7	0	410	411	16
Ottawa	6	9	0	417	482	12
Hamilton	1	13	0	284	454	2
WESTERN DIVISION						
Calgary	10	5	0	507	467	20
Edmonton	10	5	0	581	489	20
Brit Clmb	9	6	0	569	518	18
Saskitchwn	5	9	0	512	565	10

Sunday's Result

Calgary 44, Ottawa 24

The AP College Poll

With first-place votes in parentheses, records through Oct. 12, total points based on 25 points for a first-place vote through one point for a 25th-place vote, and previous ranking:

	Record	Pts	Pvs
1. Florida St. (56)	6-0-0	1,472	1
2. Miami (1)	5-0-0	1,392	2
3. Washington (2)	5-0-0	1,384	3
4. Michigan	4-1-0	1,282	5
5. Notre Dame	5-1-0	1,236	7
6. Florida	5-1-0	1,179	10
7. California	5-0-0	1,021	13
8. Tennessee	4-1-0	998	4
9. Nebraska	4-1-0	922	14
10. Penn St.	5-2-0	883	9
11. N. Carolina St.	5-0-0	856	16
12. Oklahoma	4-1-0	760	6
13. Illinois	4-1-0	744	20
14. Alabama	5-1-0	691	19
15. Iowa	4-1-0	664	17
16. Baylor	5-1-0	629	8
17. Georgia	5-1-0	571	22
18. Ohio St.	4-1-0	504	11
19. Texas A&M	3-1-0	382	21
20. Pittsburgh	5-1-0	316	12
21. Clemson	3-1-1	239	18
22. Colorado	3-2-0	229	25
23. East Carolina	5-1-0	170	—
24. Syracuse	4-2-0	138	15
25. Arizona St.	4-1-0	122	—

BASEBALL

Japanese Baseball

CENTRAL LEAGUE	W	L	T	Pct.	GB
x-Hiroshima	74	53	2	.581	—
Chunichi	69	59	1	.539	5½
Yakult	66	63	2	.512	9
Yomiuri	66	64	0	.508	9½
Taiyo	64	66	1	.492	11½
Hanshin	48	82	0	.369	27½

x-clinched pennant

Monday's Results

Hiroshima 4, Hanshin 2
Taiyo 5, Chunichi 4, 10 innings

PACIFIC LEAGUE	W	L	T	Pct.	GB
x-Seibu	81	43	6	.646	—
Kintetsu	77	48	5	.612	4½
Orix	64	63	3	.504	18½
Daiei	53	69	3	.436	27
Nippon Ham	53	72	5	.427	28½
Lotte	44	77	4	.362	35½

x-clinched pennant

Monday's Result

Lotte at Daiei, 2, ppd., rain

TRANSACTIONS

BASKETBALL
National Basketball Association

L.A. CLIPPERS—Signed LeRon Ellis, forward, to one-year contract.
MIAMI—Waived Phil Henderson, guard.
MILWAUKEE—Named Butch Carter assistant coach.

FOOTBALL
National Football League

ATLANTA—Put Mike Gann, defensive end, on injured reserve. Activated John Rade, linebacker, from physically unable to perform list and Jason Phillips, wide receiver, from injured reserve.

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(Continued From Back Page)

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ART BUCHWALD

A Teflon Education

WASHINGTON — The Emperor received a report from his chief tester that no children in his empire could read or write.

He asked his Royal Image Maker what he should do about it.

The sage said, "This gives us a chance for a photo opportunity. We will go to a school near the palace and talk to the children about learning their ABCs."

Buchwald

So the next day, led by the Royal Flack, the entire court and all the Emperor's scribes went to a school.

They entered Miss Boom-boom's class and the children stood up and bowed and then cheered at a signal from the Emperor's Master of Arms, the Royal Sununu.

The Emperor started to read a scroll proclaiming that he wanted all his subjects to read and write as long as it didn't cost any money or raise courtiers' taxes.

Suddenly from the back of the room Dorcan McBridge jumped up and cried, "The Emperor has no clothes."

"Arrest that child," said the Emperor's Chief Image Maker.

"Feed him to the lions," cried the Emperor's Chief Speech Writer.

□

The palace guards formed a circle around Dorcan.

"Wait," said the Emperor. "He must be reasoned with. Dorcan, the truth of the matter is that I do have clothes on. But they are made of Teflon and that's why you cannot see them. Do you know what Teflon is?"

Dorcan shook his head.

"It is the finest cloth that money can buy. It is so thin that nobody can see it. A child might think that I have no clothes on, but an adult knows that I'm well covered. Do you know why I have a Teflon cloak?"

Dorcan shook his head in the negative.

"Because there is so much discontent in the land. People have no jobs, some have no place to sleep, others put all their savings in banks and went broke, and I sent 500,000 royal soldiers to Gog and I have nothing to show for it. But this cape protects me from anyone blaming me for everything that has gone wrong. You don't believe me?"

Dorcan didn't say anything.

□

"This garment was given to me by Ronald the Good. He wore it as long as he ruled, and no one ever laid a glove on him. He gave it to me and said it would protect me from my domestic enemies and any malcontents in my Empire. So you see, I do have clothes on after all."

Dorcan's teacher said, "Tell the Emperor you are sorry for the outburst, Dorcan."

"I don't believe him," Dorcan protested.

The Royal Sununu was about to box the boy's ears when the Emperor said, "Wait, we don't want to spoil this photo opportunity. Dorcan, I will prove to you that I am wearing Teflon. Say anything you want to me — anything at all."

"You're not an education Emperor and you never planned to be one," Dorcan blurted out.

□

The Emperor smiled. "You see, you can't get to me. Your statement, while provocative, had no effect."

"You don't care about the subjects of your Empire who cannot find work, and your whole court is against equal rights."

The Emperor said, "I couldn't even feel it. Dorcan, the most important thing you can learn in school is that if a person has Teflon, he has everything."

The teacher wrote the word Teflon on her blackboard.

The Royal Image Maker put away his camera and announced, "O.K., Your Majesty, it's a wrap."

Madonna's Gold Bodice A Star Item in Auction

Reuters

LONDON — A gold basque — close-fitting bodice — that Madonna wore on her last tour is to be sold at a British auction to help the homeless. The basque, which has cone-shaped breast shields and was designed by the French fashion designer Jean-Paul Gaultier, is expected to fetch the highest price at the sale of pop memorabilia in Manchester on Nov. 17.

Proceeds from the sale will go to the 25th anniversary appeal of Shelter, which aids the homeless.

The Most Famous Supermodel of All

By Carla Hall
Washington Post Service

LOS ANGELES — "Hello, I'm Twigs," she says as she appears outside her new house, her feet bare, her toes unpolished.

When she was incredibly famous, she was preposterously thin: At a height of 5 feet 6½ (1.7 meters), she weighed 92 pounds (42 kilos) and measured 31-23-31 inches (78-58-78 centimeters). "I was just built like a boy, you know. But I ate like a horse. I got blamed for anorexia, but I ate so much. I ate all the rubbish in the world."

Today, 25 years later, she weighs 112 pounds and looks like every other self-starved Hollywood actress.

And even at age 42, she's still Twiggy. She'll be Twiggy when she's 85. "Everyone calls me Twigs. That's my name. Or Twiggy or Twiggela or Twiggles."

But she wishes that everyone could forget what it stands for, forget the '60s and the "twinkle dust," as she puts it, that fell on a decade and on her, transforming a spindly-legged 16-year-old high school kid and part-time hair salon shampoo girl into the most sought-after fashion model of the period. "To me it's gone, it happened, it was great, I loved it," she says matter-of-factly. "I was very fortunate, I worked hard. But I'm much happier now. I'm much more centered."

'I was just built like a boy, you know. But I ate like a horse.'
Twiggy Lawson

Still, she doesn't want you to forget her entirely. Her new TV show, "Princesses," is vying for your attention.

She'll never go back to being Lesley Hornby, which is who she was for the first 15 years of her life. She doesn't really see herself as Lesley Lawson (as in the wife of the British actor Leigh Lawson). "Everyone would write 'Lesley Lawson, otherwise known as Twiggy.' Or they wouldn't know who I was. You face that dilemma. Half of the people in our business are trying to get famous. I'm famous, but I spend my life trying to be accepted for what I do now."

So she has compromised and calls herself Twiggy Lawson. "I just wanted a proper name. Especially when you're acting, you want to be looked upon seriously and it's very hard with that sort of name."

It's surprising to realize she was a model for only four years; she's been an actress for 21 years. In that time she's basked in a couple of career highs — most notably an early-'80s Broadway musical, "My One and Only" — and weathered the doldrums of dreary movies for theaters and TV. She's resurfaced this fall in "Princesses," a CBS sitcom that was built around her and two other actresses — the neurasthenic Julie Hagerty and the droll Fran Drescher (voice like a whiny car horn — you heard it in "Cadillac Man").

Twiggy and her husband of three years have a home in London. As peripatetic actors, they feel secure enough to have settled into a comfortable home in Los Angeles, yet uncertain enough that they're only leasing it. The house, which they share with Carly, Twiggy's 12-year-old daughter by her first marriage, is filled with offbeat antiques and gently wilting flowers.

Her eyes are luminous gray, but that vacant, glazed stare of the teenage supermodel is gone. Today she has a very direct, no-nonsense look as she apologizes for the mess in the house, asks what you want to drink ("Is fizzy water all right?"). The sunlight reveals the lines of age that have worked into the fair skin around her mouth. There's a little crease between her brows. Her ash-blond hair is half a yard long.

In her heyday, Twiggy was such a craze you could buy special-issue magazines devoted to her the way you can now find them about Madonna or Diana, the Princess of Wales. Yet until CBS started running constant promos for "Princesses," she could go to the grocery store or even shopping ("my only vice") in trendy boutiques and not be recognized.

It's a trifle of a sitcom about three single women who end up sharing a lavish New York penthouse rent-free. She's the only real princess, a chorus girl who married a prince and was dispossessed by his stepchildren when he died. She's Georgina (Georgy) de la Rue, the princess of the Scilly Isles) — pronounced "silly" — a group of islands off the tip of Cornwall. "I'm from the big Scilly," she says in the funniest line of the pilot.

"Well, it's so silly, isn't it?" says Twiggy. "It's very Pythonesque to come from the Scilly Isles."

She and her husband came up with the idea of the place, and when she suggested it to the writers, they fell off their chairs laughing. "We're not making big political statements," she says of the show. "It's a romantic situation comedy."

In general she's had a star-kissed career, full of people suddenly appearing at the seminal moments of her life to offer jobs. She has usually replied, "Are you mad?" and then taken them.

The beginnings of her fluke of a modeling career are now famous. An acquaintance with the unlikely name of Justin de Villeneuve found her in the hair salon — his brother christened her Twiggy — and set out to create and manage her career as a model.

Nancy Kaye for The Washington Post
"Everyone calls me Twigs."

"When this whole thing happened to me that's how I looked. I thought I was really funny-looking. I thought they'd all gone mad. I was at school hating what I looked like. I was so skinny. Boys didn't ask me out. I was this funny little thing. So when this whole thing happened, it was like, 'They've gone absolutely stark-raving mad.' It was so bizarre to me."

Her own idol was the leggy fashion model Jean Shrimpton. "I thought she was incredibly beautiful. Still is, actually."

But there was Twiggy — unwitting role model for what women were supposed to look like, no matter how difficult that degree of thinness was to attain. "I don't think it was my fault," she says. "The media turned me into what happened. I didn't. I never had a publicist."

Her acting career was born under the wing of the director Ken Russell, a friend who talked her into appearing in his film "The Boy Friend" and then did something more remarkable — he talked a studio into backing her in the picture.

When he first suggested it, at the late end of one of his raucous Friday night dinner parties, Twiggy thought he was just drunk. "I love Ken to bits but he's very eccentric." At that point, 1969, she was at the height of her modeling career. "I was working nonstop, I was earning a fortune. I had no ambition to be an actress or anything. I thought I had 10 years of modeling ahead of me." But Russell insisted and became her mentor. The picture, an odd musical that starred Twiggy and Tommy Tune, irrevocably changed her life. After filming was completed in 1970, she stopped modeling. "I suddenly felt like this whole new world opened up," she remembers.

Twelve years later when Tune called her to talk about appearing on Broadway in "My One and Only," a revival of a 1920s musical, "I said, 'You must be out of your mind, I can't perform onstage. Get off the phone.' I had absolutely no thoughts of going onstage. I thought he'd gone absolutely round the bend."

The hit show marked the turning point of her career and her of personal life as well. She was estranged from the actor Michael Whitney, who died of a heart attack during her time in New York. Twiggy and Tune were the toast of the town, and the subject of gossip linking them romantically — a notion that, as a Vanity Fair article on Tune put it in May, was "regarded with some humor by friends of both, given the fact that she was married and he had not previously shown much personal interest in women."

Twiggy says, "We were really, really close. But that's what it was — without getting too heavy about it. Lots of people tried to make it out that there was romance — which is hysterical. Have you ever met Tommy?" She lets out a whoop of laughter.

The show ended up being not only the turning point in her career but the highlight so far as well. She went back to England to live, and over the next few years made a few forgettable turns in some forgettable movies: "The Doctor and the Devils" ("It was on TV the other day. It wasn't that bad"); "Club Paradise," with Robin Williams ("a disaster, but it was great working with Robin"). And now there's her sitcom, with a leased house to match her leased Hollywood life. But she's philosophical about it.

"My way of thinking is: The most important thing in my life is my daughter and husband and my stepson and my other immediate family. You can't go home with a film, you can't go home with a TV series."

PEOPLE

Imelda Marcos Contest: Win a Pair of Shoes!

A Manila radio station announced Monday that it will give a pair of shoes to each of 50 people who correctly guess the exact date of **Imelda Marcos's** return from U.S. exile. The contest was inspired by the 1,220 pairs of shoes left by the widow of the former president, **Ferdinand Marcos**, when she fled in 1986 and displayed at the presidential palace. It was launched by station DZRH after Marcos said she would return to the Philippines on Nov. 4 despite a ban on her bringing back the remains of her husband, but she has already postponed her arrival several times, causing doubts about her latest announcement. Manila has filed criminal cases for graft and tax evasion against Imelda Marcos. **President Corazon Aquino** has offered to allow the return of the body only if it is flown directly to his home province for burial.

□

Steven Spielberg married the actress **Kate Capshaw** in a traditional Jewish ceremony at his Long Island estate. The guest list of about 100 included the actors **Harrison Ford** and **Dustin Hoffman**. It is his second marriage and Capshaw's third. They have two children — an adopted son, Theo, 3, and a daughter, Sasha, 16 months, and are expecting another child in February.

□

Agnieszka Kotlarska of Poland won the 1991 Miss International contest in Tokyo and said she hoped to donate some of her 2 million yen ($15,000) prize to Polish children. "Since my country is poor, I would like to donate some of my prize to children who are not living comfortably," she said. **Catherine Anne Marie Clarysse** of France, a 21-year-old model, was the runner-up and **Markéta Silná**, 18, of Czechoslovakia, was the second runner-up.

□

Peter Galassi has been appointed director of the department of photography in New York's Museum of Modern Art. Galassi, 40, has been associate director of photography since 1981. He becomes only the fourth person to head the department, one of the most prestigious posts in the field. The department was founded by **Beaumont Newhall** in 1940, and from 1947 to 1962 the director was **Edward Steichen**, the photographer.

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4/5 years experience minimum. Used to dealing at a high level.
Excellent word processing skills.
Send handwritten letter, photo & CV to Miss Caroline Guerin
BEIGBEDER, CAUDE & Partners
12/14 Rond-Point des Champs-Elysées 75008 Paris
Position to start immediately
YOUNGER LADY AS ASSISTANT TO MANAGEMENT willing to travel and help to supervise different residences and holdings (Cote d'Azur, California, Caribbean). Should be independent, attractive and have some secretarial skills. Please send resume and recent photo to Box 2411, IHT, 92521 Neuilly Cedex, France.
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BILINGUAL SECRETARIES
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An energetic, enthusiastic and conscientious secretary (PA) is required for the Secretary General of the IHA based in Paris. Must be completly bi-lingual in French and English with English ideally as mother tongue. Excellent typing skills (Word 5.5 preferred). Meticulous attention to details. Prepared to travel. Interviews held early November. Appointment December.
Please send CV & photo to Mrs Francoise Chambilon IHA, 80 rue de la Roquette 75544 Paris Cedex 11 France
MINERVE SEEKS for AMERICAN FIRMS in PARIS: English, Belgian, Dutch or German secretaries, knowledge of French required. English shorthand. Bilingual telexists. Write or phone. 422 rue Saint Honore, 75008 Paris, France. Tel. (1) 42 61 76 76
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Thank you for sending your application (handwritten letter, CV, photograph and salary requirements) under the reference INFO 2 to MOULINEX - Service des Relations Humaines - BP 45 - 93171 BAGNOLET Cedex - FRANCE.

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